

***Towards Economic and Financial Literacy:  
A Final Report***

**Submitted to**

**The Missouri Department of Elementary and Secondary Education**

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## Executive Summary

House Bill 1973 and Executive Order 02-08 issued by Governor Bob Holden call for *a set of recommendations* to be made to the Missouri General Assembly and to the Governor's office concerning economic and personal finance education in Missouri schools. The Missouri Council on Economic Education (MCEE), serving as an agent for the Missouri Department of Elementary and Secondary Education (DESE), has taken responsibility for the preparation of these recommendations with the assistance of the office of the Missouri State Treasurer and the Missouri Bankers Association.

***The Final Report*** contains five recommendations called for by House Bill 1973 and the Governor's Executive Order. These recommendations came following development of grade-specific classroom learning objectives by staff of the University of Missouri-St. Louis Center for Entrepreneurship and Economic Education. These staff members have significant experience in the development of national standards in both economic education and personal finance education for students in kindergarten through high school, along with extensive curricular writing experience.

The impetus for House Bill 1973 and the Governor's Executive Order is the belief that young people and adults need additional understandings and skills to cope with the complexities of personal and corporate economic and financial decision making now and in the future. Further, the belief is that this can only be accomplished by improvements in state education requirements relating to curricular structures, testing, funding, and teacher certification.

***The Study*** is designed to demonstrate that the teaching of economic and personal financial understandings and skills can be integrated into existing curricular activities including reading, writing, mathematics, social studies, business, agriculture, and family and consumer sciences. In addition it proposes the principles to be taught at each grade level and establishes a sequential order of learning consistent with existing Missouri structures.

## ***Towards Economic and Financial Literacy: A Final Report***

### **Section I - Background:**

On January 8, 2002, a meeting was called by the Missouri Bankers Association inviting groups involved in personal financial education in Missouri schools. About fifteen organizations attended including two members of the Missouri General Assembly. As a result of sharing information about activities, materials, and concerns, the gathering formed the Missouri Coalition for Economic and Financial Literacy and a legislative subcommittee. This subcommittee was charged with responding to an invitation to develop a legislative approach to address a significant concern about the need for additional economic and financial education in Missouri schools.

House Bill 1973 resulted and was passed by the Missouri House 130 – 11 and by the Senate 30 – 0. During the legislative process, it appeared that procedural complexities might prevent the bill from receiving Senate consideration. Governor Bob Holden responded with an Executive Order using substantive language parallel to House Bill 1973. Appendix A to this report contains House Bill 1973 and Appendix B contains the Governor's Executive Order.

Because of funding pressures on the state budget, no financial support was available from state government to support *The Study*. Both documents called on private and federal sources to provide the needed funding. The Missouri Council on Economic Education (MCEE), on behalf of the Missouri Coalition for Economic and Financial Literacy, accepted responsibility for developing a budget and raising funds for *The Study*. Appendix C contains the budget and the list of contributors to date that have provided cash or pledges for \$95,975 of the \$100,000 budget. Many members of the Coalition for Economic and Financial Literacy responded generously to the request for funds and solicited their associates across Missouri for financial support.

The timing of the funding responses required the start of *The Study* to be delayed until October 1, 2002. The Center for Entrepreneurship and Economic Education at the University of Missouri-St. Louis became the principal contractor for the curricular work of *The Study*. Dr. Sarapage McCorkle and her associates at the Center have outstanding national credentials to conduct such work including being a part of developing both the national standards for economic education and the national standards for personal finance education. Information on each associate and the director of the overall project, Stan Mengel (President & CEO of the MCEE), are listed in Appendix D.

#### ***The Curricular Process:***

Missouri, through the Department of Elementary and Secondary Education (DESE) has stated its educational goals in the form of the Missouri *Show-Me Standards* containing sets of knowledge objectives and process skills for all students. The subject of “economics” has been a part of the social studies standards from the beginning. As a result, “economics” is included sufficiently on the Missouri Assessment Program (MAP

tests) that a separate score on economics can be reported as a part of the overall social studies test administered at the 4<sup>th</sup>, 8<sup>th</sup>, and 11<sup>th</sup> grade levels to all Missouri students.

“Personal Finance” objectives are *not* included at any point in the Missouri *Show-Me Standards*. Consequently, there are no reportable scores measuring knowledge or skills of this subject. Because of the close relationship between economics and personal finance principles, this appeared to be the best place to introduce personal finance into the Missouri curriculum.

Economic understanding is defined as knowledge of American and global economies including generally the operation of markets, productivity, inflation, money, international trade, economic growth, taxes, and the role of labor, entrepreneurship, and government. Personal finance is generally defined as knowledge and skills enabling a person to make effective personal decisions relating to handling of money (budgeting, spending, saving, investing), consumer rights and responsibilities, use of credit (housing, automobile, education, cards) and knowledge of financial institutions.

In order to introduce personal finance topics into Missouri education in a useful manner, it is first necessary to set *benchmarks* for knowledge and/or skills at each grade level from kindergarten through high school (K-12). While many persons are in favor of young people and adults knowing “more” about personal finance in general, it is necessary to make curricular decisions about exactly what concept or skill is appropriate to learn at each grade level. Those recommendations are one of the main tasks of *The Study*.

Economic *benchmarks* have already been set and appear at the 4<sup>th</sup>, 8<sup>th</sup>, and 11<sup>th</sup> grade levels in DESE publications. These currently form the basis for construction of the social studies MAP tests covering economics. However, since the economics *benchmarks* were written, new *national standards* in economics have been created. It is appropriate to consider updating the current economic benchmarks in light of the new national standards.

An additional critical consideration here is the fact that many *personal finance benchmarks* are literally *the same* as *economic benchmarks*. The close relationship between the two areas is nowhere better shown than this simple fact. When one is considering an expansion of the learning done by Missouri students, it is a simple matter of efficiency to plan to take advantage of learning that accomplishes two objectives simultaneously. Consequently, it is appropriate to consider the full range of both fields looking for every avenue where learning one fact or skill can accomplish two objectives at the same time.

Consequently, the task of the St. Louis Center conducting the curricular portions of *The Study* was to state the economic and personal finance *benchmarks* at every grade level. Because the new federal “No Child Left Behind” legislation mandated stating learning objectives at each grade level, DESE was already in the process of transforming their

*benchmarks* for the social studies and other curricular areas into grade-by-grade *benchmarks* also known as grade-level objectives.

In Section III., Part C, (page 22) there is a list of the economic and personal finance *benchmarks* proposed by *The Study*. At every grade level (K, 1,2,3,4,5,6,7,8 and 9-12) a statement is given along with a code indicating if that proposed benchmark is *economics* or is *personal finance* or is *both* simultaneously.

It should be noted at this point that it is not the intent of *The Study* to propose any legislatively mandated *benchmarks*. It has never been the role of the Missouri General Assembly to state specific *benchmarks* in any field. Rather, the role of the General Assembly has been to occasionally state a field or an area where it is expected that DESE or local school districts will develop appropriate curricular responses. The requirement to study Missouri history and the US Constitution are examples of this kind of concern.

These proposed benchmarks are intended to create some focus for discussion of a topic that has no common vocabulary or conceptual base among the educational decision makers in the state. These proposed *benchmarks* are designed to facilitate a dialogue among members of the Missouri State School Board, DESE, local Missouri educators in schools and universities, legislators, and citizens to determine if in fact this is something that deserves more attention in the curriculum, teacher certification, testing, and funding priorities for the state.

***Concern about Available Time in Classrooms:***

There is one overriding concern that is stated when educators have considered the inclusion of greater expectations of student achievement in economics and personal finance. Teachers are concerned that there is not enough time in a school day to meet yet another expectation. *There is only one answer to this concern.* This answer has been successfully demonstrated over and over again in more than thirty years of MCEE experience in bringing economic education to Missouri teachers. The problem is that too few teachers and administrators are aware of it.

***The answer is that appropriate teacher training and materials allows successful integration of learning economics and personal finance concepts and skills into reading, writing, math, social studies, business, agriculture, and family and consumer sciences.***

In addition, successful use of this integration brings new levels of student motivation to the learning process. This is not an inconsequential side benefit. It is a fundamental force directly related to the subject matter of *economics* and *personal finance* that makes the learning process more efficient for both the teacher and the student. One of the greatest tasks faced by teachers is to motivate students to learn. Missouri teachers are committed to bringing new insights and skills to their students and one of their greatest frustrations is the difficulty of “getting the student’s attention” and motivating the student to “want to learn.” By introducing reading, writing, and mathematics projects related to money, economic forces, and personal decision making the teacher can significantly

increase the desire of students to learn. Learning can become more relevant to each student's life and the decision making they encounter. The ability of the learning process to achieve even a modest increase in efficiency due to this source more than makes up for the additional training appropriate for most teachers.

***Demonstration to Educators:***

The purpose of *The Study* is not just to create a set of recommendations to improve the economic and financial literacy of Missouri students. It is also to provide a common understanding of the content of economic and personal finance education and to demonstrate to Missouri educators unfamiliar with both that the content is easy to learn and to teach. For this reason, a significant part of the work of *The Study* is to provide classroom examples and references to readily available materials that will support any teacher's effort in economic and personal finance education.

Staff members of the Center for Entrepreneurship and Economic Education are highly experienced and knowledgeable about curriculum writing and resources available to support economic and personal finance education. The listing of economic and personal finance *benchmarks* in Section III may appear daunting to the uninitiated teacher. To assist understanding of the ease with which these concepts can be taught, *The Study* prepared an extensive listing of classroom examples for every *benchmark*. These twenty-five pages appear in Appendix F.

To provide even more documentation of the ease of accessing materials and examples of how to integrate economics and personal finance education into core curricular areas, *The Study* provides an *Annotated Bibliography* that is thirty-six pages in length. This *Annotated Bibliography* appears in Appendix G.

Finally, to assist Missouri educators unfamiliar with economic and personal finance education classroom models, curricula, and terminology, a *Glossary of Terms* is provided to provide clear definitions of important topics. This *Glossary* is eight pages in length and is printed in Appendix H.

***Education Roundtable Review Process:***

An important part of the process of completing *The Study* has been to obtain comments from educators including classroom teachers at all grade levels, building principals at the elementary, middle and high school levels, school superintendents and school board members. In addition comments on the work of *The Study* are being sought from members of the Missouri Parent Teachers Association (PTA) and the general public.

The intent of this effort is two-fold. Many of these persons are unfamiliar with economic and personal finance education and it is appropriate to provide them with orientation to the field and practical ideas about how these principles can be taught in classrooms at all grade levels. The second element is a genuine desire and need on the part of the authors of *The Study* for "outside evaluation" of the proposals they are making. Are the ideas being suggested as practical as is believed? Are some important elements being

overlooked? Are there unnecessary redundancies in *The Study*? Are some important principles being overlooked?

The director of *The Study*, Stan Mengel, has met with the heads of all members of Missouri Education Roundtable seeking feedback and evaluation assistance. This Roundtable consists of the heads of every important statewide association of professional educators in the state. Participating organizations include the Missouri School Boards Association, the Missouri Association of Elementary School Principals, the Missouri Association of Secondary School Administrators, the Missouri Association of School Administrators, the Missouri Parent Teacher Association, the Missouri American Federation of Teachers, the Missouri National Education Association, and the Missouri State Teachers Association. In every case, the associations agreed to provide members to review elements of *The Study* as it was completed. Approximately 170 persons associated with these organizations as well as additional contacts made by the MCEE received copies of materials prepared for *The Study* via email distribution. All were to provide their comments to a website designed for that purpose.

#### ***Issues of Teacher Certification:***

One of the recommendations called for by House Bill 1973 and the Governor's Executive Order has to do with teacher certification. In particular, it is appropriate to consider how increased expectations of Missouri teachers in the area of economic and personal finance education may find reflections in the teacher certification requirements of the state. In order to make recommendations as meaningful as possible each teacher certification institution in the state has been contacted and surveyed. Dr. Tom Vontz, a member of the education faculty at Rockhurst University (Kansas City) has designed and conducted this survey. It is intended to generate information on how current teacher certification requirements in the area of economics are being met and to identify persons on each campus to involve in a dialogue regarding potential changes in certification requirements.

Twenty-nine surveys were completed and telephone contacts were initiated with the remaining institutions. It is clear from preliminary results that a variety of practices are common in the state and that additional analysis and direct interviews will be necessary. The final report from Dr. Vontz is in Appendix E. In addition one "focus group" was assembled via a telephone conference call with representatives of the teacher certification institutions.

#### ***Issues of Funding:***

One of the recommendations expected from *The Study* is to provide estimates of the costs of implementing new initiatives for curricular changes in school districts including teacher training and materials, changes in state testing protocols, and in teacher certification processes at institutions of higher education in Missouri. Because of the current state funding crisis, it is understood that it is unlikely that new funds will be available in the near-term for implementation of these recommendations. Consequently, the recommendations were prepared on an assumption of future growing revenues in the state that could provide new funding in the future. Because there are substantial sums



spent currently on education in the state, it is also anticipated that many of the curricular recommendations to be made could be funded out of current revenue sources.

The project director of *The Study* has obtained the services of Dr. John Jones of Jefferson City, a recognized expert in Missouri school finance. Jones has experience with DESE and with the Missouri State Teachers Association where he provides assistance with school finance issues. A synopsis of Jones recommendations appear in Appendix L. This provides a list of alternative funding mechanisms including ideas of how to automatically “trigger” the new funding in the future.

### ***Issues of Testing:***

The state of Missouri has made major commitments to testing students using the Missouri Assessment Program (MAP). While state funding to support the testing has been problematical, the school districts of the state have shown substantial support for the process and state funding of the testing is anticipated to be resumed at former levels in the near future. Testing plays a very significant role in the curricular decisions made at local levels regarding priorities and emphases. Because of this it is critical that the MAP tests reflect appropriate levels of economic and personal finance subjects and that the current allocation of questions on economics will need to be increased to reflect the additional topic of personal finance education. This appears to be a more practical approach than to require an additional test that only deals with personal finance questions. Because of the technical nature of alterations in tests and the need for security as well as professional competence, this work must necessarily be handled only by DESE and not by outside groups. Discussions have been initiated to identify the issues that must be decided in order to accomplish the desired changes. It is clear that significant lead time in terms of two or more years will be needed to implement any changes once the nature of the changes has been determined.

### ***A Mandatory High School Capstone Course:***

This issue is one that raises very high concerns on the part of proponents of adding more economic and personal finance education in the schools. It is known that states such as California, New York, and Texas have required similar courses with successful experiences. Dr. William Walstad, director of the National Center for Research in Economic Education at the University of Nebraska-Lincoln has prepared a report (see the full report in Appendix K) on these experiences. At the same time, the length of the school day, the existence of numerous other mandatory graduation requirements, and the lack of teachers academically prepared to teach such a course raise significant obstacles to creation of such a requirement.

The language of House Bill 1973 and the Governor’s Executive order only request description of content for such a mandated high school class in economics and personal finance education. Missouri public high school teachers have drafted a syllabus for such a course with the assistance of the UMSL Center staff and this document appears in Appendix J.

***Data on Current Experience in Missouri:***

Data from DESE on the current statewide courses and enrollments across Missouri in classes related to economic and personal finance are listed in Appendix M. These numbers demonstrate clearly that while many students are already receiving instruction in economics and personal finance, this is being accomplished primarily within the vocational education disciplines of business, agriculture, and Family and Consumer Sciences. It is not clear that this successful experience comes very close to meeting the recommended benchmarks in this study. Additionally, it is very clear that most Missouri students receive little instruction in these areas. Course titles themselves provide relatively little information about the content of the courses.

**Section II – The Recommendations**

*Recommendations Resulting from The Study called for by House Bill 1973  
and Governor Bob Holden’s Executive Order 02-08.*

The format of the recommendations is to state in “bulleted” form the recommendation that was requested and then to list the resulting recommendation from “One” to “Five.”

The economics and personal finance report shall include, but not be limited to, the following:

- ***Recommendations on methods, materials, procedures, and in-service training of teachers relating to principles of economics and personal finance;***

**Recommendation One:**

The ***Final Report: Towards Economic and Financial Literacy*** contains in Appendix I an in-depth description of suggested methods and materials, procedures and in-service training models to prepare teachers to conduct effective economic and financial education programs with students from kindergarten through high school. This description is commended to DESE, to all institutions conducting pre-service (training new teachers) and in-service (training active teachers) in Missouri and to school districts in the state conducting teacher-training activities.

- ***Recommendations relating to funding to facilitate the integration of grade-appropriate principles of economics and personal finance from kindergarten through the twelfth grade into math, reading, writing, social studies, business, and family and consumer science courses;***

**Recommendation Two:**

The state of Missouri is strongly urged to commit financial resources necessary to provide training to Missouri teachers to meet the new expectations for student

performance on Missouri Assessment Program (MAP) tests that include economics and personal finance questions. This funding should be directed to DESE for its use through Regional Professional Development Centers (RPDC's), colleges and universities conducting pre-service and in-service training of teachers in cooperation with experts in the field of economics and personal finance education, and other groups meeting DESE's specifications. Training must be directed only towards preparing teachers to meet state and national standards for economic and personal finance education.

Because of the state's financial exigencies in the current fiscal year, the funding recommended below should be added to the Governor's budget recommendations and passed by the Missouri General Assembly at the earliest future date possible. DESE, RPDC's, colleges and universities, and local school districts are urged to reallocate portions of existing teacher training funding towards this effort.

Missouri's school funding formula is complex. Because future changes in this formula and alternative strategies to support the enabling funding required could be done in a variety of ways, a set of choices are described in Appendix L of the ***Final Report: Towards Economic and Financial Literacy***. The funding changes should be permanent reflecting the permanent nature of the need for economic and financial literacy. The amount of money directed in this way should start at two million dollars annually or about two dollars each year for each student in the state. One-half of the funds should be restricted by DESE for direct grants to school districts that wish to work with experts in economics and personal finance education to provide teacher training for the integration of economics and personal finance content into math, reading, writing, social studies, business, agriculture and family and consumer science courses. The remaining funds will be directed by DESE to RPDC's, colleges and universities that wish to work with experts in economics and personal finance education to conduct pre- and in-service teacher education, and to organizations meeting DESE specifications.

- ***Recommendations concerning detailed procedures and time tables to assure integration of testing on appropriate areas of economics and personal finance into the Missouri Assessment Program (MAP), with sufficient test questions to permit a separate reportable test score for each of these two subjects;***

### **Recommendation Three:**

Because of the close and frequently overlapping relationship between economics and personal finance concepts, *The Study* determined at an early point that the two must be combined for organizational purposes within the DESE curricular design. This means that a separate MAP score for economics and another score for personal finance is not practical. Testing in both areas would be somewhat redundant.

Rather *The Study* recommends that DESE increase by 50% the current weight of the economics component of the social studies MAP tests more appropriately reflecting the

legislative and executive intent of greater emphasis on this area. This larger allocation of questions should intentionally reflect benchmarks that cover “economics” concepts alone, concepts that are “personal finance” alone, as well as concepts that are “both” economics and personal finance. See Section III (page 22) of the *Final Report of Towards Economic and Financial Literacy* for a listing of all recommended economics (EC), or personal finance (PF) or both economics and personal finance (EC/PF) concepts.

Prior to adjusting existing MAP tests to reflect this increased emphasis on economic and personal finance education, DESE shall refer to the standard and benchmarks developed for *Towards Economic and Financial Literacy* (Section III, page 22) to determine appropriate adjustment to the *Economics Show Me Standard (Social Studies Standard Four)* and to determine benchmarks at the 4<sup>th</sup>, 8<sup>th</sup>, and 11<sup>th</sup> grade levels in economics and personal finance.

In order to accomplish these tasks, DESE shall organize appropriate committees that include teachers and experts in economics and personal finance education to make recommendations and conduct normal internal and external reviews completing this task by the end of 2003. DESE will then work with persons and organizations responsible for redesign of the MAP test and the selection of appropriate items for testing, completing this work in the next normal sequence of MAP revisions.

- *Recommendations relating to content for a capstone high school course in economics and personal finance in which a passing grade shall be achieved by each public school student prior to graduation from high school;*

#### **Recommendation Four:**

Missouri’s state rules for graduation from high school require a total of 22 units with one unit being a year-long course of study. There are specific requirements in several fields with two units required for social studies. In the two units, one unit is required in American Government and Missouri Government and ½ unit is required for American History for a total of 1 ½ units of social studies required for graduation. This study recommends that the Missouri State School Board amend this requirement and require that a one semester (1/2 unit) Capstone Course in Economic and Personal Finance be required for graduation from a Missouri high school. The content of this course would be governed by the Missouri Show Me Standard and resulting benchmarks established by DESE and described in Recommendation Three.

- *Recommendations relating to establishing appropriate undergraduate preparation requirements for teacher certification for teachers from kindergarten through the twelfth grade that will enable new teachers to meet these increased expectations in economics and personal finance education;*

## **Recommendation Five:**

Missouri currently has no requirement or expectation that students learn personal finance concepts or skills during their K-12 education. Because economic education has been required of students for many years in Missouri, several certification programs include some requirement for formal training in economics. Business teachers are required to complete two semester hours in economics and secondary social studies teachers are required to complete one course. Elementary teachers are required to complete one course in economics. Teachers preparing for certification are required to successfully complete the CBASE exams for entry into a professional certification program and the Praxis II examination in appropriate content certification areas.

*The Study* recommends that DESE organize an intensive review in cooperation with all Missouri teacher certification institutions to: 1) ascertain actual practices with respect to completion of DESE requirements; 2) identify areas where existing courses can be modified to accomplish appropriate training given the new requirements in personal finance education and the expansion of MAP testing allocated to economics and personal finance; and 3) develop a course in economics and personal finance reflecting DESE benchmarks for meeting requirements for certification.

Results of a preliminary study (see Appendix E) indicate that many teacher certification institutions currently do not require elementary certification candidates to take a course that appears to be required by the State Board of Education. Most institutions have actively cooperated with *The Study* and have identified contact persons to participate in such a continuing dialogue.

DESE is requested to report to the Governor's Office and to the Missouri General Assembly by September 15, 2004 with the results of the review and dialogue and to present recommendations to the State Board of Education for implementing changes to more adequately meet the needs of Missouri teachers to effectively address the expanded DESE benchmarks in economics and personal finance education.

- *Recommendations relating to appropriate changes in state laws, rules, or regulations that are necessary to implement the stated purpose of this study.*

*The Study* has no additional recommendations in this area.

### **Section III – Statement of the Critical Importance of Economic and Financial Literacy for Students and Missouri Citizens**

#### **Part A: The Position Paper**

##### **Towards Economic and Financial Literacy for Missouri Students**

For the first time in over 500 years of recorded history, there is no threat of war between western European countries. Peace exists and will continue in a part of the world where war has caused the deaths of millions in our lifetimes. The cause of this peace is simple and clear. The Treaty of Rome was signed in 1958 creating the Common Market. This lowered barriers to trade and allowed the movement of people and investment capital, binding the futures of each participating country closely to that of their neighbors. The success of the Common Market has spread bringing more and more countries into its web of prosperity and peace.

*Economic interrelations bring peace.*

In 1989 the Berlin Wall fell symbolizing the dissolution of the Soviet Empire. For the lifetime of most Americans, the fear of a fatal nuclear confrontation with the Soviets has hung over us. While a full peace between east and west has not yet occurred, the incredible impact of Soviet dissolution is so immense that we have not yet fully processed it. Why did the Wall fall and the Soviet Union disband? There is one answer. Their economic system was unable to compete and they were falling farther and farther behind the West. *Economic performance brings peace.*

Americans live in unsurpassed bounty. Our poor live better than most of the rest of the world. For over two centuries, immigration to the United States has been the clear choice of the world's itinerant people. Why? It is because our economic system is very productive and grows.

*Economic success improves the lives of people.*

Children and youth embody the hopes and future of our society and our world. At every turn parents, grandparents, friends, and community demonstrate that young people bring out our best impulses, our best behaviors, and our best visions. In American society, we place a high value on every child achieving her or his potential – on becoming the best that they can be. Education is the keystone, the one and only element that can provide the wings, the transport that carries each child to their eventual destiny. And so we honor classroom teachers and our schools, imploring them to provide the tools, the insights, the skills, and the perceptions that can carry our young ones to meaningful, satisfying, and productive lives in the adult world.

Reading, writing, and arithmetic are the basic “three R’s” that once defined traditional education; however, for the past 150 years society has asked for more to provide our young the ability to function effectively in a world of growing complexity. The curriculum has expanded to include the sciences, social studies, and fine and physical

arts, not to mention a wide range of vocational and agricultural skills. *Economic and financial literacy have been overlooked. The system that brings peace to our world and bounty to our tables is largely ignored.*

This *Study* is founded on the conviction that this literacy is not only fundamental to the ability of each person to function effectively, but that our national health and security are dependent upon economically literate citizens. This is not a choice of adding something nice, but of institutionalizing a literacy critical to the future of our society.

We must enable our people to understand and function in lives filled with economic and financial decision making. But we cannot achieve this by simply continuing to function as we have in the past. We have made a start over the last two decades, but now are called to move to a new level of effectiveness. Our schools simply do not train young people to understand the fundamentals of economic decision-making personally or in their corporate lives as workers, consumers, and citizens. Our teachers are not trained adequately by the existing system in Missouri to provide the conceptual base, the practical knowledge or the requisite skills.

**Everyone believes children and youth should possess a basic economic and financial literacy.**

**Everyone believes that schools are not currently providing this needed literacy.**

Therefore, the purpose of *The Study* called for in Missouri House Bill 1973 and in the Governor's Executive Order is to bring together Missouri's educators, business and labor communities, and interested citizens to fashion an answer – to provide a path that will bring economic and financial literacy to Missouri students - to address funding issues related to accomplishing the integration of economic and financial education into existing curricular areas - to provide improved teacher certification – and to address training and testing issues to assure success.

The recommendations arising from *The Study* called for by the Governor and the Missouri General Assembly must be practical as well as effective. Teachers and schools already carry a heavy burden of expectation. The intent of *The Study* is to demonstrate that reading, writing, and math can be taught effectively when using real world experiences that illustrate economic and financial principles. If young people are to be equipped with the ability to reach their full potential and function effectively in the adult world they must be provided these skills and understandings that come from economic and financial literacy. *The Study* is dedicated to finding a path to achieve this goal.

The answer will come from several steps that are fundamental to *The Study*. Missouri has no standards for personal financial literacy. *The Study* must develop such standards out of professional understandings and extensive dialogue among educators, business, labor groups, and citizens. *The Study* must demonstrate how these standards can be learned starting with kindergarten and continuing through to high school graduation. *The Study* must demonstrate to educators concerned with over-burdened classrooms that economic

and personal financial skills and understandings can be gained within currently allocated time provided for math, reading, writing, social studies, business, family and consumer sciences, and agricultural classes.

*The Study* will consist of statements of standards for economics and personal finance at each grade level along with examples demonstrating how effective integration into existing curricular areas can strengthen and improve classroom performance. It will point the way to more effective teacher certification providing time-tested choices for teacher training and use of new materials to bring increased relevance to the classroom. It will suggest funding methods to assist schools to achieve more than is currently possible. It will empower teachers to use the full range of their creativity to help our young people grow in powerful ways.

Years of experience with thousands of Missouri teachers in economic and personal finance education have constructed a network of success in classroom after classroom. But the task is too large and the good results too limited. By combining knowledge of our current best practices with the insights and concerns of educators and citizens, *The Study* will point the way towards a better future for our young people and all Missourians.

## **Part B: The Problem**

As our society has progressed into the technological age, our educational systems have focused on those skills that will build the human capital (human productivity, knowledge skills, and expertise) to support growth. The need for a technologically capable workforce provides a compelling case for focus on the development of reading, communication, math, and science skills. An even more compelling argument for reading and math literacy is that, as our society has advanced, it is virtually impossible to function in day-to-day life without those skills. However, a life skill that people must call upon each and every day of their lives is, to a great extent, overlooked in elementary and secondary schools.

Economics is, simply put, the decision-making science. Skilled decision making requires an understanding of benefits and costs. It is not enough to bring children to the well of technological education. Education in science, math, and technology won't be absorbed unless children recognize the importance of developing their human capital. Economics makes apparent the benefits of education and skill building. It demonstrates the costs of forgoing opportunities to gain this knowledge. It teaches children to choose wisely. Economic literacy aids individuals as they make decisions as consumers, workers, savers, investors, citizens, and participants in an increasingly global economy. Individuals who are educated in economics have the ability to apply economic analysis in their personal lives and as part of our society, establishing the economic policies that will determine the future wealth and prosperity of our nation.



Despite the importance of economic literacy to our personal and collective well-being, less than fifty percent of high school students have taken a course called “economics.” Of the 63 percent of high school students who attend college, only 40 percent take an economics course. Therefore, 75 percent of all high school graduates will never have taken even one course in economics.

As adults, we are called upon to establish economic policy through our representatives and by vote. Economics Nobel Laureate, George Stigler, addressed this issue nearly three decades ago saying, “The public has chosen to speak and vote on economic problems, so the only open question is how intelligently it speaks and votes.” It is unlikely that a citizenry that lacks essential education in economics can make well-considered decisions. There is an old saying, “Good economics is bad politics.” There is truth in this statement. The politician with the most promises wins; the constituency with the most to gain will make it so. However, the first rule of economics tells us that this is not a win-win situation. Resources are scarce – we can’t have everything we want. There is an opportunity cost associated with every budget expenditure, so in the short run one group’s gain brings about a loss of some other societal want.

Only an economically literate populace can discern this basic resource allocation problem and make decisions that will sustain economic viability as we enter into a global economy in the technological age. However, surveys show that the most basic of economic concepts are grossly misunderstood by American adults. When asked for the most widely-used measure of inflation in a 1992 Gallup Survey, only 35 percent of adults responded correctly. In the leading free-enterprise system in the world, only 33 percent of adults could identify the basic purpose of profits (Gallup, 1994). In 1997, five years after a recession, the Washington Post surveyed American adults asking if the current (1997) unemployment rate was higher, lower, or about the same as the rate in 1992. Only 39 percent responded correctly. Finally, in a 1988 survey conducted by the Minneapolis Federal Reserve Bank, adults were provided several approaches to pollution control and asked which would make the best use of a country’s economic resources – only 38 percent recognized that the benefits must exceed the costs of the control measure. How can a populace with so little economic understanding make effective decisions?

In regard to people’s personal financial understanding, the proof of economic illiteracy is presented by even more dire evidence. Over the past decade, a time of unprecedented prosperity, the US has averaged nearly 1 million bankruptcies a year. One-third of all families had credit card debt in 1990, but in 2001, two-thirds of all families had credit card debt. The average credit card debt has increased from \$2,400 to \$9,000 during the last ten years. A family can go only 17 days without a paycheck.

While education in basic economic concepts and principles is deficient among teachers and students, education in the personal side of economics, personal finance, is nearly non-existent. Studies state that children receive most of their education in personal finance from their families. However, these studies also state that parents are often reluctant to discuss family finances with children. Worse yet, the “education” the children receive can be simply the repetition of bad habits picked up from their parents.

Although studies show that a college-level economics course improves adult economic literacy, most students will never have an economics course. Two alternatives exist: 1) a capstone course in basic economics and personal finance at the high school level, and 2) the integration of economics and personal finance into an already existing K-12 curriculum.

In a recent survey, high school students were asked to compare several academic subjects and comment on the amount of education they had received in each. Students could respond with “A Lot,” “A Little,” or “Nothing.” Students responded “A Lot” as follows: mathematics (94%), English or American literature (84%), science (84%), U.S. history (76%), how the federal government works (23%), how the economy works (23%), and how business works (15%). Even worse, 13 percent of the students responded that they had received no education in how the economy works, and 19 percent of the students responded that they had received no education in how business works. There is an obvious need for an introductory economics course that is delivered in a consistent curriculum across Missouri.

Another approach to economic literacy is the integration of economics into other subject matter, K-12. Consider the following example of topics made more complete by integrating economics.

- ◆ Students study environmental issues in science classes, but receive little or no instruction about the economic impact of environmental policies or the environmental impact of economic policies. Their education in this area is not complete without their consideration of economics.
- ◆ Students study the initiation of government programs in U.S. history without understanding the economic impact of those programs then and now. Students must recognize that policy decisions have opportunity costs.
- ◆ Students study the current events associated with our global neighbors. Yet, without an understanding of economic incentives, it is difficult to arrive at fact-based solutions to global problems.

Systemic integration of basic economics concepts beginning in kindergarten and continuing throughout twelfth grade would provide students with the stepping stones to adult economic literacy. Using this approach, the 75 percent of all high school graduates who do not and never will participate in an economics course would develop a fuller understanding of the world around them. The ideal would be to combine both a capstone course in high school and K-12 integration.

### **Call to Action**

Missouri Governor Bob Holden and the Missouri General Assembly agree that improvement in Missouri students’ knowledge of the economics of our society and their own personal finances can enhance Missouri’s future labor force, can encourage interest in the issues facing our democracy, can develop an appreciation of saving and investing,

can build capabilities in money management, and can foster wisdom in the use of credit. As an investment in Missouri's future, Governor Holden signed House Bill 1973 (which passed the House 130-11 and the Senate 30-0) and issued an Executive Order to develop a set of recommendations that will, once and for all, set the standard for economic and personal finance education in Missouri schools.

The Governor, the Missouri State Treasurer, the Missouri Bankers' Association, and the Missouri Council on Economic Education have taken the initiative to promote economic literacy among Missouri students by proposing the following:

- ◆ An enhancement of the Missouri Department of Elementary and Secondary Education standards and benchmarks pertaining to economics and personal finance

The Missouri Show-Me Standards in social studies were developed before the national standards in economics were completed. Although the Missouri standards cover most of the pertinent topics, it is unclear to teachers as to how the topics should be taught. Furthermore, school districts are left to decide for themselves the scope and sequence of economic education taught in kindergarten through eleventh grade. This paper provides a listing of specific benchmarks in economics and personal finance, along with the appropriate scope and sequence.

- ◆ Recommendations on methods, materials, procedures, and in-service training of teachers

Successful teaching in any subject area demands the use of sound methodology, accurate materials, and in-service teacher education to direct teachers to effective grade-level procedures. This paper suggests ways to address these issues.

- ◆ Recommendations relating to detailed procedures and time tables to assure integration of testing on appropriate areas of economics and personal finance in the Missouri Assessment Program (MAP) with sufficient test questions to permit a separate reportable test score for each of these two subjects

The absence of personal finance education is a serious void in Missouri education. Test questions pertaining to economic and personal finance concepts must be numerous and rigorous to assure that these subjects are taught.

- ◆ Recommendations relating to content for a capstone high school course in economics and personal finance in which a passing grade shall be achieved by each public school student prior to graduation from high school

Students are required to take a course in the workings of government and the political system. Indeed, they must pass a test in U.S. government to graduate from high school. However, upon completing the course, student understanding is incomplete. Students cannot fully comprehend governmental decision making without an understanding of economics. Students should be required to take an introductory

economics and personal finance course so that they are prepared to make well-reasoned decisions, both personally and as members of society.

- ◆ Recommendations relating to establishing appropriate undergraduate preparation requirements for teacher certification for teachers from kindergarten through the twelfth grade that will enable new teachers to meet these increased expectations in economics and personal finance education

Education in economics is incomplete in undergraduate coursework for education majors. For many students, economic study is nothing more than a brief section embedded in a social studies methods class. When required to then teach economics, the teacher's insufficient background retards students' ability to gain economic knowledge.

This paper presents a revision of the economics standard under the Social Studies Content standards to include both economics and personal finance concepts and principles as follows:

*Students will have knowledge of economics and personal finance concepts, including productivity, market system, spending, saving and use of credit, and principles, including supply, demand, risk and return and creditworthiness.*

Personal finance is an application of economic concepts and, as such, should be included in an economics curriculum. For this reason, this paper suggests benchmarks in economic concepts and principles as well as personal finance. The inclusion of personal finance benchmarks affords the opportunity for integrating economics into the broader curriculum.

The proposed benchmarks in meeting the revised standard provide the degree of specificity needed to develop each concept fully. In addition, the benchmarks are grade-level specific, providing the scope and sequence for logical progression through grade levels. Each benchmark is designated as one that addresses economic concepts (EC), one that addresses personal finance concepts (PF), or one that addresses both economics and personal finance (EC/PF).

### **The Content – What Students Will Learn**

Careful consideration has been given to the most appropriate grade level for concept introduction. Benchmarks are listed for each grade level from kindergarten through eight. However, at the high school level, the appropriate time for delivery of economic or personal finance depends on the courses offered. Therefore, the high school benchmarks are indicated as those appropriate for grades nine through eleven. (Italicized words are defined in the document glossary.)

Following the standard and benchmarks is a document that describes a classroom application for each benchmark. Each application presents an opportunity to integrate

economics and/or personal finance in other curricular areas. This further demonstrates the adaptability of economic and personal finance education along with the applicability of economics and personal finance to real-world situations. (Italicized words are defined in the document glossary.)

## Part C: Content Standard and Benchmarks

### Content Standard

Students will have knowledge of economics and personal finance concepts (including productivity, market system, spending, saving, and use of credit) and principles (including supply, demand, risk-return, and creditworthiness).

### Benchmarks for Economics and Personal Finance

#### Kindergarten

1. People make *choices* because they cannot have all the *goods* and *services* they want. (EC/PF)
2. *Consumers* use *goods* and *services*. (EC/PF)

#### First Grade

1. *Producers* make *goods* and provide *services*. (EC)
2. Whenever a *choice* is made, something is given up (*opportunity cost*). (EC/PF)
3. People save to buy *goods* and *services* in the future. (EC/PF)

#### Second Grade

1. *Entrepreneurs*, *natural resources*, *human resources*, and *capital resources* are combined to produce *goods* and *services*. (EC)
2. *Trade* is the exchange of *goods*, *services*, and *resources* using *barter* or *money*. (EC)
3. *Saving* is the part of *income* not spent and not paid in *taxes*. (EC/PF)
4. People pay for *goods* and *services* in different ways. (PF)

#### Third Grade

1. People can develop their *human capital* and use it when they work. (EC/PF)
2. There are different methods to distribute *goods* and *services* and there are advantages and disadvantages to each. No method of distributing goods and services can satisfy all *wants*. (EC)
3. *Positive incentives* and *negative incentives* affect people's *choices* and behavior. (EC/PF)
4. People choose to *trade* because they expect to be better off. (EC)
5. Everyone specializes to some degree, and everyone depends on others to produce many of the things he or she consumes. (EC)

6. *Banks, credit unions, and savings and loan associations* are places where people save money and earn *interest*, and where other people borrow money and pay interest. (EC/PF)
7. A *budget* helps people plan their *spending* and *saving*. (PF)

#### **Fourth Grade**

1. The *opportunity cost* of a choice is the value of the best alternative given up. (EC/PF)
2. Most decisions require *trade-offs*. (EC/PF)
3. In *markets*, *prices* are determined when *buyers* and *sellers* interact. (EC)
4. *Sellers* compete on the basis of *price*, product quality, customer service, product design and variety, and advertising. (EC)
5. People can earn *income* by exchanging their work for *wages* or *salaries* or by receiving money as a gift. (EC/PF)
6. Workers can improve their *productivity* by gaining new knowledge, skills, and experiences; by using *capital resources*; and by specializing in specific tasks. (EC/PF)
7. Governments provide some *goods* and *services* and pay for them with *taxes* collected from citizens. (EC/PF)
8. When people use *credit*, they are borrowing *money*. Responsible borrowers repay as promised, showing that they are *creditworthy*. (PF)

#### **Fifth Grade**

1. Financial and non-financial *choices* that people make have *benefits* and *costs* and *consequences*. (EC/PF)
2. *Resources* can be used in different ways to produce different *goods* and *services*. (EC)
3. Money is anything widely accepted as final payment for *goods* and *services*. (EC/PF)
4. *Entrepreneurs* have many *incentives* including *profit*, *self-employment*, recognition, and *creative satisfaction*. (EC/PF)
5. Increases in *productivity* result from *technological change* and other sources. (EC)
6. Decisions involve *trade-offs*; decisions usually involve getting a little more of one thing by giving up a little of something else. (EC/PF)

#### **Sixth Grade**

1. *Scarcity* exists because there aren't enough *resources* to satisfy everyone's *wants*. (EC/PF)
2. *Scarcity* requires the use of some distribution method. In each economy, some distribution decisions are made in *markets* and some are made by governments. (EC)
3. *Voluntary exchange*, such as *exports* and *imports* among people or organizations in different countries, gives people a broader range of choices. (EC)

4. *Standards of living* increase as the *productivity* of labor improves. (EC)
5. *Gross Domestic Product* (GDP) is a basic measure of a nation's economic output and income. (EC)
6. A key to financial well-being is to *spend* less than you earn and *save* the difference. (PF)
7. People perform basic financial tasks, such as paying bills on time and balancing a checkbook, to manage *money*. Some payment methods are more expensive than others. (PF)

## Seventh Grade

1. Responses to *incentives* are predictable because people usually pursue their *self-interest*. Incentives can be monetary or non-monetary. (EC/PF)
2. *Compound interest* is earned on both *principal* and previously earned *interest*. The interest earned depends on time, *interest rate*, and the amount saved. (PF)
3. People's *incomes*, in part, reflect *choices* they have made about education, training, skill development, and careers. People with few skills are more likely to be poor. (EC/PF)
4. At higher *prices*, *consumers* tend to purchase less of a *good* or *service*. At lower prices, consumers tend to purchase more. (EC/PF)
5. At higher prices, producers tend to produce more of a good or service because it is more profitable. At lower prices, producers tend to produce less. (EC)
6. Many workers receive *employee benefits* in addition to their pay. (PF)
7. *Wages/salaries* minus *payroll deductions* equals take-home pay. (PF)
8. *Financial investment* products differ in their potential *rate of return*, *liquidity*, and level of *risk*. (PF)

## Eighth Grade

1. Many nations employ *trade barriers* for national defense reasons or because some companies and workers are hurt by free trade. (EC)
2. More productive workers are likely to be of greater value to employers and earn higher *wages* than less productive workers. (EC/PF)
3. If a *good* or *service* cannot be withheld from those who do not pay for it, providers expect to be unable to sell it and therefore will not produce it. In market economies, governments provide some of these *public goods*. (EC)
4. Most federal *tax* revenue comes from *personal income taxes* and *payroll taxes* and is spent on *public goods* and *transfer payments*. (EC/PF)
5. Most state and local government revenues come from *sales taxes*, grants from the federal government, *personal income taxes*, and *property taxes*. These revenues are spent for education, public welfare, road construction and repair, and public safety. (EC/PF)
6. *Inflation* reduces the *purchasing power* of income and the value of the return on a *financial investment*. (EC/PF)
7. When *unemployment* exists, an economy's production is less than it could be. (EC)



8. Government *transfer payments* provide *unearned income* to some households. (EC/PF)
9. Laws and regulations exist to protect *consumers* from a variety of seller and lender abuses. (PF)

### Ninth through Eleventh Grade

1. The evaluation of *choices* and *opportunity costs* is subjective; such evaluations differ across individuals and societies. (EC/PF)
2. As long as the extra *benefit* of an activity exceeds the extra *cost*, people are better off doing more of it; when the extra cost exceeds the extra benefit, they are better off doing less of it. (EC/PF)
3. *Trade barriers* have *costs*, *benefits* and *consequences*, such as limited product choice, protection of some jobs, and higher consumer prices, respectively. (EC)
4. Two factors that prompt international trade are *comparative advantage* and international differences in the availability of productive *resources*. These factors can change over time. (EC)
5. Market prices are determined by the interaction of *demand* and *supply*. Market prices change as a result of changes in demand or supply. (EC)
6. Effective *price ceilings* cause persistent *shortages* and effective *price floors* cause persistent *surpluses*. (EC).
7. *Labor unions* represent some workers in *negotiations* with employers involving *wages*, *employee benefits*, and work. (EC)
8. Riskier loans command higher *interest rates* than safer loans because of the greater chance of default on the repayment of risky loans. (PF)
9. Higher *interest rates* encourage *saving* and discourage *borrowing* for consumers and businesses. (EC/PF)
10. Changes in the prices for productive *resources* affect the combination of those resources used by firms. (EC)
11. Government *tax* and regulatory policies influence the decisions of individuals and businesses. (EC/PF)
12. *Productivity* increases and *economic growth* result from *investment* in *human capital* and *capital resources*, research and development, *technological change*, and improved institutional arrangements and *incentives*. (EC)
13. Historically, economic growth has been the primary vehicle for alleviating poverty and raising *standards of living*. (EC)
14. Markets tend to allocate resources effectively unless (1) *property rights* are not clearly defined or enforced, (2) significant *externalities* exist, (3) markets are not competitive, or (4) consumers can be *free riders*. (EC)
15. The potential level of *GDP* for a nation is determined by the quantity and quality of its natural resources, the size and skills of its labor force, and the size and quality of its stock of capital *resources*. (EC)
16. Unexpected *inflation* hurts savers and people on fixed incomes; it helps people who have borrowed money at a fixed rate of interest. (EC/PF)

17. The federal government may have a *balanced budget*, *budget deficit*, or a *budget surplus*. Accumulated deficits make up the *national debt*. (EC)
18. Changes in *monetary policy* by the *Federal Reserve System* lead to changes in the *money supply* and the availability of *credit*. (EC)
19. Changes in *fiscal policy* affect the nation's overall level of employment, output and prices. (EC)
20. The *wage/salary* paid for a given job depends on a worker's skills and education, plus the importance of the work to society and the *supply* of and *demand* for qualified workers. (EC/PF)
21. *Social Security* and *Medicare* provide insurance against some loss of *income* and benefits to eligible recipients. (PF)
22. People pay *taxes* on many types of *income*, such as *wages* or *salaries*, *interest*, *dividends*, *capital gains*, *tips*, *commissions* and *profit* from a self-owned business. (PF)
23. *Deductions*, *exemptions*, and *tax credits* reduce *taxable income*. (PF)
24. *Employer-sponsored savings plans* provide many advantages to workers. (PF)
25. *Risk management strategies* include risk avoidance, risk control, and risk transfer through insurance. (PF)
26. A personal *financial plan* includes financial goals, a *net worth statement*, an income and expense record, an insurance plan, a saving plan, and a *budget*. Financially responsible individuals accept the fact that they are accountable for their financial future. (PF)
27. Legal contracts can be an important part of financial planning. (PF)
28. For any given loan amount and *interest rate*, the longer the loan period, the smaller the monthly payment and the larger the total cost of credit. Making minimum payments on credit card balances increases the total cost and repayment time. (PF)
29. *Credit bureaus* maintain *credit reports*, which record borrowers' histories of repaying loans. Negative information in credit reports can affect a person's financial future. (PF)
30. There are *consequences* when people borrow more money than they are able to repay. *Consumers* with excessive *debt* have a number of options. *Bankruptcy* provides debt relief, but has serious negative consequences. (PF)
31. Leasing, borrowing to buy, and rent-to-own options have different contract terms and costs. (PF)
32. *Tax-exempt* and *tax-deferred* financial investments significantly increase an investor's total return over time. (PF)
33. *Wealth* increases with regular saving, time, and frequent compounding. (PF)
34. *Diversification* reduces *risk* by spreading *assets* among several types of financial investments and industry sectors. (PF)

#### **Section IV: Commentary on the Recommendations**

- ***Recommendations on methods, materials, procedures, and in-service training of teachers relating to principles of economics and personal finance;***

This recommendation is designed to serve in a summary fashion the existing understanding of the processes involved in teacher training activities. This is not an attempt to create new knowledge, but rather to explicate known good practices. Because many teachers and school administrators are unaware of the extensive curricular models and training programs available to improve teacher's understanding of economics and personal finance, this paper (see Appendix I) is a useful supplement to the other recommendations promoting increases in economics and personal finance in Missouri's school, K-12.

This paper states a set of general principles related to in-service education and a variety of tested models of teacher in-service training. In addition, it cites a short list of research publications where additional relevant information is available. Following that, it shows by sets of grade levels a great variety of curricular models and programs and materials related to in-service economic and personal finance education along with contact information about the providers of the services or materials.

- ***Recommendations relating to funding to facilitate the integration of grade-appropriate principles of economics and personal finance from kindergarten through the twelfth grade into math, reading, writing, social studies, business, and family and consumer science courses;***

In order to increase substantially the conduct of economic and personal finance education in Missouri schools, it is critical that support be provided to school districts and teachers charged with accomplishing this work. In-service education and an up-grading of teacher skills will be necessary to effectively equip teachers to conduct work previously not requested of them. While there may be some expectation that other funds available for in-service education may be directed towards increasing teacher knowledge and skills in economics and personal finance education, it is important for the state to provide a sharp increase in financial support to allow this to take place.

Based on other allocations for training and the size of the potential need for training in Missouri, two million dollars annually is requested in new funds for this work. All of the funds will go to DESE for administration and decision about usage. One million dollars is suggested to go directly to school districts designing their own teacher training programs in economics and personal finance education. The only proviso of *The Study* is that this work should be directed towards implementation of the standards determined by DESE and that the work with teachers should be designed and/or conducted by experts in economic and personal finance education. Experts are defined as individuals with experience and knowledge about alternative curricular models, state and national

standards in economics and personal finance, and experience in designing and conducting teacher in-service education in both curricular areas.

The second million dollars would go to DESE for conducting in-service education through colleges and universities, RPDC's, and other organizations meeting DESE specifications. Again there is the expectation that these efforts would be directed towards promoting training based on national standards and the reflection of those standards in the benchmarks developed by DESE. It is expected that experts in economic and personal finance education will be used in conducting the in-service programs conducted by these groups.

This recommendation does not contain a specific model for how the two million dollars is to be generated. Rather it refers to an abridged analysis by school finance expert Dr. John Jones who has provided a wide range of consulting services to *The Study*. Part of the analysis provided by Dr. Jones is directed towards listing alternative methods that could be used to generate the level of funding needed to support teacher in-service education in economics and personal finance. The concept of a revolving fund that could serve the purpose of receiving money from a variety of sources appears to be a useful technique for managing a flow of funds. See Appendix L for Dr. Jones' analysis.

- ***Recommendations concerning detailed procedures and time tables to assure integration of testing on appropriate areas of economics and personal finance into the Missouri Assessment Program (MAP), with sufficient test questions to permit a separate reportable test score for each of these two subjects;***

This recommendation is the key to increasing the importance of economic and personal finance education in Missouri's schools. Other recommendations are dependent on this one. If only one recommendation were to be accepted, this would be the most important because it reorders priorities and establishes economics and personal finance as being of sufficient importance to have an increased weight on the MAP test. It affects every K-12 student in every Missouri school every year. All other recommendations flow from this decision.

Recommendations One (Methods, materials, etc.) and Five (teacher certification) are moot points unless DESE accepts this recommendation which leads to a DESE-designed *Show Me Standard* and benchmarks. Recommendation Two (funding) is unlikely to be approved by the General Assembly unless it is tied to explicit new initiatives in economics and personal finance teacher training programs. Recommendation Four (a mandated high school course) could stand as a separate issue, but is greatly strengthened in concept if it is a part of a sequential program of stronger economic and personal finance education.

To implement this recommendation, a sequence of events will have to be launched that clearly elevate economic and personal finance education. A Missouri *Show Me Standard* would be defined and a set of benchmarks for economics and personal finance education

would be delineated. The standard and benchmarks starting on page 22 of this ***Final Report*** are offered as a starting point for DESE deliberations. Internal and external DESE committees would be established following previous procedures before DESE could be prepared to plan modifications to the MAP tests reflecting these new expectations. The only way to assure that schools across the state will fully implement and address the new benchmarks is if all know they are facing appropriate testing of the benchmarks on the MAP tests.

- ***Recommendations relating to content for a capstone high school course in economics and personal finance in which a passing grade shall be achieved by each public school student prior to graduation from high school;***

Persons uninitiated in economic and personal finance education are often surprised to learn that children and youth before high school age can be expected to learn about these topics. In fact, the ability to clearly demonstrate to primary teachers the wealth of knowledge they can impart to their students is one of the main reasons why the programs of Centers for Economic Education in the state have been so successful. Teachers are delighted to find that they and their students can easily learn a wide range of useful skills and insights in economics and personal finance that they previously believed was too difficult.

The existence of a ½ unit (semester long) mandated high school course is the perfect complement to the sequence of learning through the K-11 grades leading up to this course. Because the MAP test for social studies is conducted at 11<sup>th</sup> grade, it is clearly appropriate for the Capstone Course in Economics and Personal Finance to be conducted at that grade level. It is also appropriate for the state school board to consider, after reviewing relevant content descriptions, to consider allowing some other courses to fulfill the requirements for the ½ unit course. Other classes in Business Education and in Consumer and Family Sciences could possibly meet these standards.

In his paper prepared for *The Study* (see Appendix K), Dr. William Walstad notes that across the country only about 25% of students will ever take a college economics course. Furthermore, in the last two decades it is clear that the only reason why increased numbers of students are taking an economics (which in some states includes some personal finance topics) course in high school is because it is mandated. Walstad presents a significant amount of information that strengthens the case for establishing a mandated course. Appendix J was written by Missouri high school teachers and contains a content outline for a proposed mandated course that meets the specifications outlined in the benchmarks in Section III page 22 of this ***Final Report***.

- ***Recommendations relating to establishing appropriate undergraduate preparation requirements for teacher certification for teachers from kindergarten through the twelfth grade that will enable new teachers to meet these increased expectations in economics and personal finance education;***

An extensive survey was designed and sent by Dr. Tom Vontz (Rockhurst University) to 37 institutions in Missouri having authority to train teachers to meet DESE certification requirements. These are frequently referred to as “teacher certification institutions.” Dr. Vontz designed the survey instrument to obtain substantial information on current practices of those institutions in meeting the certification requirements of the State School Board as it relates to economics and personal finance. With follow-up contacts Dr. Vontz succeeded in obtaining completed survey forms from 29 of the 37 institutions. The final report on the survey’s findings is listed in Dr. Vontz’s report in Appendix E.

The report makes clear that there are variations in the practices of the institutions. In addition there is a significant willingness and interest in discussing possible modifications in those practices in the event of changes by the State School Board in certification requirements. The survey was also successful in identifying on each campus persons interested in continuing about possible changes in economic and personal finance certification expectations.

Dr. Vontz makes five recommendations in his report for DESE consideration which have significant merit. These recommendations deal with a range of topics from listing ways to improve the training of teachers in economics and personal finance education to continuing the dialogue to identify additional appropriate changes in pre-service education that would be helpful to new Missouri teachers. This information has already been shared with DESE in anticipation of continuing dialogues that should precede changes in current certification requirements and the application of those requirements.

**APPENDIX A**  
**House Bill 1973**

SECOND REGULAR SESSION  
**HOUSE BILL NO. 1973**

**91ST GENERAL ASSEMBLY**

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INTRODUCED BY REPRESENTATIVE BOWMAN.

Read 1st time February 19, 2002, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

4744L.011

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**AN ACT**

To amend chapter 161, RSMo, by adding thereto one new section relating to economics and personal finance education.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapter 161, RSMo, is amended by adding thereto one new section, to be known as section 161.655, to read as follows:

**161.655. 1. For the purpose of promoting and improving each public school student's knowledge and responsibility relating to economics and personal finance, the department of elementary and secondary education shall conduct a study of economics and personal finance education and submit a report on the study to the Missouri general assembly on or before January 1, 2003. 5**

**2. The economics and personal finance report shall include, but not be limited to, the following:**

**(1) Recommendations on methods, materials, procedures, and in-service training of teachers;**

**(2) Recommendations relating to funding to facilitate the integration of grade appropriate principles of economics and personal finance from kindergarten through the twelfth grade into math, reading, writing, social studies, business, and family and consumer science courses;**

**(3) Recommendations relating to detailed procedures and time tables to assure integration of testing on appropriate areas of economics and personal finance in the Missouri Assessment Program (MAP) with sufficient test questions to permit a separate reportable test score for each of these two subjects;**

**(4) Recommendations relating to content for a capstone high school course in economics and personal finance in which a passing grade shall be achieved by each public school student prior to graduation from high school;**



**(5) Recommendations relating to establishing appropriate undergraduate preparation requirements for teacher certification for teachers from kindergarten through the twelfth grade that will enable new teachers to meet these increased expectations in economics and personal finance education;**

**(6) Recommendations relating to appropriate changes in state laws, rules, or regulations that are necessary to implement the stated purpose of this study.**

**3. Any costs relating to the completion of this study shall not be paid by Missouri tax revenue funds, but shall be paid by federal funds, private funds, or other funding sources.**

**APPENDIX B**

**GOVERNOR BOB HOLDEN'S EXECUTIVE ORDER**

**Executive Order**  
**02-08**

**WHEREAS**, over the past decade, a time of unprecedented prosperity, The U.S. has averaged nearly 1 million bankruptcies a year; and

**WHEREAS**, one-third of all families had credit card debt in 1990, but last year, two-thirds of all families had credit card debt; and

**WHEREAS**, the average credit card debt has increased from \$2,400 to \$9,000 during the last ten years; and

**WHEREAS**, the children in school today will inherit \$12 trillion over the next twenty years, the largest transfer of wealth in history; and

**WHEREAS**, it is good public policy to teach our children how to handle the money that will be passing through their hands in the course of their lifetime; and

**WHEREAS**, a family can go only 17 days without a paycheck, making good budgeting and spending skills a necessity; and

**WHEREAS**, financial literacy will help eliminate the problems of predatory lending, bankruptcy, and indebtedness; and

**WHEREAS**, basic education in financial and economic studies can help form a lifetime of habits devoted to saving, wise use of debt and fiscal responsibility; and

**WHEREAS**, economic forces including markets, international trade, productivity growth, inflation, unemployment, and economic growth will critically affect each person's financial life and personal decision making as a consumer, producer, saver, investor, and citizen voting on public policy issues, making knowledge about these forces necessary for each person.

**NOW, THEREFORE**, I, Bob Holden, Governor of the State of Missouri, by virtue of the authority vested in me by the Laws and Constitution of the State of Missouri do hereby direct that, for the purpose of promoting and improving each school student's knowledge and responsibility relating to economics and personal finance, the Missouri Council on Economic Education, with the assistance of its affiliate Centers, the Missouri Bankers Association, and the Missouri State Treasurer, shall conduct a study of economics and personal finance education and submit a report on the study to the Governor and Missouri General Assembly on or before January 1, 2003.

The economics and personal finance report shall include, but not be limited to, the following:

- Recommendations on methods, materials, procedures, and in-service training of teachers relating to principles of economics and personal finance,
- Recommendations relating to funding to facilitate the integration of grade-appropriate principles of economics and personal finance from kindergarten through the twelfth grade into math, reading, writing, social studies, business, and family and consumer science courses,
- Recommendations concerning detailed procedures and time tables to assure integration of testing on appropriate areas of economics and personal finance into the Missouri Assessment Program (MAP), with sufficient test questions to permit a separate reportable test score for each of these two subjects,
- Recommendations relating to content for a capstone high school course in economics and personal finance in which a passing grade shall be achieved by each public school student prior to graduation from high school,
- Recommendations relating to establishing appropriate undergraduate preparation requirements for teacher certification for teachers from kindergarten through the twelfth grade that will enable new teachers to meet these increased expectations in economics and personal finance education,
- Recommendations relating to appropriate changes in state laws, rules, or regulations that are necessary to implement the stated purpose of this study.

Any costs relating to the completion of this study shall not be paid by Missouri tax revenue funds, but shall be paid by federal funds, private funds, or other funding sources.



IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Missouri, in the City of Jefferson, on this 19<sup>th</sup> day of April, 2002.

  
Bob Holden  
Governor

ATTEST:

  
Matt Blunt  
Secretary of State

**APPENDIX C**  
**BUDGET AND LIST OF CONTRIBUTORS FOR *THE STUDY***

## **Budget for Study to Increase Economic and Financial Literacy in Missouri Schools**

- I. These first three tasks are interrelated and are to be treated as a single project.

Development of:

*Position Paper* (making the case for economic and personal finance education)

*Scope and Sequence* (listing grade by grade every economic and personal finance concept to be taught and or reinforced)

*Applications Paper* (demonstrates how selected concepts may be integrated into existing curricular areas of math, reading, writing, social studies, business, and family and consumer sciences)

Cost                      \$15,000

(cost includes professional staffing, secretarial and research assistance, and consultations review)

- II. Obtaining and analyzing inputs from stakeholders and making recommendations called for in House Bill 1973 and Governor Holden's Executive Order.

DESE consultations

Design of the Study

Organizing and conducting four public hearings across Missouri

Preparing analysis of MAP for testing inclusions

Examining teacher certification practices and requirements

Preparation of Study Conclusions

Communications with involved organizations

Cost                      \$50,000

(cost includes professional staffing, travel, phone, supplies, secretarial assistance, and consultants review)

- III. Development of preliminary detailed outline of new Economics and Personal Finance Missouri Resource Curriculum for grades K-2, 3-5, 6-8, and 9-12 and for coordinated Guide for parents, K-2, 3-5, 6-8, and 9-12.

Cost                      \$35,000

(cost includes professional staff, secretarial and research assistance, and consultant review)

**Report on Status of Funding Drive for *The Study*  
called for in Missouri House Bill 1973 and Governor Holden's Executive Order  
January 27, 2003**

**Fund Drive Goal** \$100,000

**Results to Date**

Hallmark Corporate Foundation (Kansas City)	\$10,000
Missouri Bankers Association (Jefferson City)	10,000
Kauffman Foundation (Kansas City)	10,000
Emerson (St. Louis)	10,000
American Century Companies (Kansas City)	10,000
Missouri Credit Union Charitable Foundation (St. Louis)	10,000
A.G. Edwards (St. Louis)	5,000
Federal Education Funds	5,000*
Anheuser-Busch Employees Credit Union (St. Louis)	5,000
Bank of America (Missouri)	3,000
St. Louis Postal Credit Union	3,000
W. J. Brace Charitable Trust (Kansas City)	3,000*
Dickinson Financial (Kansas City)	2,500
Bert Berkley (Kansas City)	1,000
Tension Envelope Foundation (Kansas City)	1,000
J. E. Dunn Foundation (Kansas City)	1,000
Mazuma Credit Union (Kansas City)	1,000
Phil Johnston (St. Louis)	1,000
CommunityAmerica Credit Union (Lenexa)	1,000
First National Bank of St. Louis (St. Louis)	500
First Community Credit Union (Ellisville)	500
Jefferson City Highway Credit Union (Jefferson City)	500
Gateway Metro Credit Union (St. Louis)	500
United Credit Union (Mexico)	500
Mizzou Credit Union (Columbia)	500
St. Louis Community Credit Union (St. Louis)	250
Southwest Teachers Credit Union (Springfield)	100
Missouri Business Education Association (teachers)	50
St. Anthony Credit Union (St. Louis)	50
Sharon Kosak (teacher-St. Joseph)	<u>25</u>

Total    \$95,975

\*pledged. All other funds  
have been received

Campaign conducted by the *Missouri Coalition for Economic and Financial Literacy*

## **APPENDIX D**

**Biographical Information on Project Director  
and Staff of the University of Missouri-St. Louis Center for  
Entrepreneurship and Economic Education and  
Consultants for *The Study***



## Biographical Information

### **Project Director – *The Study***

**Stanley P. Mengel**, President & CEO, Missouri Council on Economic Education  
Stan Mengel graduated with General and Departmental Honors in both economics and Political Science from the University of Missouri-Columbia. He did his graduate work in Economics at Stanford University where he was a Woodrow Wilson and a Stanford-Wilson Fellow. Following graduate school, he was an Assistant Professor of Economics at Ohio University in Athens, Ohio, before becoming President of the Ohio Council on Economic Education. Later he was appointed Holder of the Firestone Chair in Economic Education and Director of the Center for Economic Education at the University of Akron. Following this came the position of Pietz Professor of Economic Education and Director of the National Center on Economic Education for Children at Lesley College in Cambridge, Massachusetts. Mengel then started his own business, Economic Communication Systems, in Akron, Ohio, and later joined Northwestern Mutual Life Insurance where he served a local agency as Vice President for Training. While with Northwestern he earned the CLU and ChFC designations from Bryn Mawr College in Bryn Mawr, Pennsylvania. Moving to Missouri, he became Manager of Public Affairs for the Federal Reserve Bank of Kansas City where he carried responsibilities that included economic education programs for the seven states of the Federal Reserve's Tenth District. He was selected as Executive Director of the Missouri Council on Economic Education in January, 1997.

**Sarapage McCorkle**, Director of the Center for Entrepreneurship and Economic Education, Assistant Professor of Economics – University of Missouri-St. Louis

Professor McCorkle's primary area of interest is economic education. As Director of the Center for Entrepreneurship and Economic Education, she develops and coordinates credit courses and noncredit programs in economics designed for elementary and secondary educators. She is the co-author of a textbook, *Economics for the Elementary Classroom*, and numerous other curricula, including *Zooconomy*, *Zooconomy II*, *The Voyages of Columbus: An Economic Enterprise*, *Kaleidoscope USA*, *Arts Mart*, *Focus: High School Economics*, *Master Curriculum Guide in Economics: Teaching Strategies 5-6*, *Economics at Work*, *Focus: Economic Systems*, *Money Math: Lessons for Life*, and *Mathematics & Economics: Connections for Life*. She also wrote the teacher's guide to accompany *Taxes in U.S. History*, a publication of the Internal Revenue Service.

Professor McCorkle has twice received the Freedoms Foundation Levey Award for Excellence in Private Enterprise Education. She has served as president of the National Association of Economic Educators. She teaches courses in microeconomics and specially designed courses for teachers.

Dr. McCorkle has earned a B.S. Ed, M.A. in Economics, and Ed.D.

**Mary C. Suiter**, Associate Director of the Center for Entrepreneurship and Economic Education, Lecturer in Economics – University of Missouri-St. Louis

Ms. Suiter's primary area of interest is economic education. As the Associate Director of the Center for Entrepreneurship and Economic Education, she develops and coordinates credit courses and noncredit programs in economics designed for elementary and secondary educators. She is the author of *The Louisiana Expansion* and *Financial Fitness for Life: Steps to Financial Fitness* and the co-author of numerous other curricula, including *Zooconomy II*, *The Voyages of Columbus: An Economic Enterprise*, *Kaleidoscope USA*, *Economics and Children's Literature*, *Economics and Children's Literature: 1994 Supplement*, *Economics and Children's Literature: Second Supplement*, *Personal Finance and Children's Literature*, *Arts Mart*, *Focus: Middle School Economics*, *Economics at Work*, *Money Math: Lessons for Life*, *The Economics of Our Diverse Society* and *Mathematics & Economics: Connections for Life*. She also wrote lessons for the Illinois State Treasurer's Bank-at-School Program and co-authored *Connecting the Pieces: Building a Better Economics Lesson*.

Ms. Suiter served as president of the National Association of Economic Educators. She teaches especially designed courses for teachers and is a certified *Mini-Society®* trainer. Ms. Suiter has earned a B.S. in Economics and a Masters of Instruction in Economic Education.

**Barbara Flowers** holds a Bachelor of Science degree in Economics from the University of Missouri-St. Louis, a Masters degree in economic education from the University of Delaware, and a Masters degree in economics from the University of Missouri-St. Louis. She has worked as the assistant director of the Center for Entrepreneurship and Economic Education at the University of Missouri-St. Louis for more than ten years. Ms. Flowers teaches undergraduate- and graduate-level courses, primarily in economic education.

Her main interests are entrepreneurship and school-to-work. She manages the American Dream Youthpreneurship Program, an extensive program in high school-level entrepreneurship education consisting of a graduate teachers' course, an on-campus student seminar, and a student business competition.

Ms. Flowers has co-authored several publications in the areas of economics, personal finance, entrepreneurship, local government. Selected publications include: *Economics at Work*, a high school economics curriculum; *Shaping Up your Financial Future*, the middle school unit in the *Financial Fitness for Life* curriculum; *Local Government CECH-UP*, a middle school curriculum; *Labor Works for You*, a primary grade career curriculum; and *Starting a Business in Missouri*, a curriculum for adults. She is currently developing *The Artist as Entrepreneur*, a high school curriculum.

**Dr. William B. Walstad** is the John T. and Mable M. Hay Professor of Economics and Director of the National Center for Research in Economic Education at the University of Nebraska-Lincoln. He received his Ph.D. degree in 1978 from the University of

Minnesota and then served on the economics faculty at the University of Missouri-St. Louis. He joined the economics faculty at Nebraska in 1982.

Professor Walstad is the Chair of the American Economic Association's Committee on Economic Education, on which he served as a member from 1986–1993. Since 1992, he has been an Associate Editor of the *Journal of Economic Education*. In 2002, Dr. Walstad received the International Award from the National Council on Economic Education (NCEE) and National Association of Economic Educators (NAEE). In 1993, he received a Leavey Award from the Freedom's Foundation for his economics instruction in Russia. In 1988, he received the Henry H. Villard Research Award from the NCEE and NAEE. He was the 1985-1986 president of the National Association of Economic Educators.

Dr. Walstad is the author of several hundred scholarly works in economic education. He is editor, co-editor, or author of many books. One of his recent books is *Reforming Economics and Economics Teaching in the Transition Economies* (Elgar 2002) and another is *Teaching Undergraduate Economics: A Handbook for Instructors* (Irwin/McGraw-Hill, 1998). His other books include *The "E" Generation: Prepared for the Entrepreneurial Economy?* (Kendall/Hunt, 2000); *Seeds of Success: Entrepreneurship and Youth* (Kendall/Hunt, 1999); *Secondary Economics and Business Education* (EBEA, 1996); *An International Perspective on Economic Education* (Kluwer, 1994); *Effective Economic Education in the Schools* (National Education Association, 1991); and, *Econometric Modeling in Economic Education Research* (Kluwer, 1987). He is author of the *Study Guide* and *Test Bank II* and *Test Bank III* for the McConnell and Brue principles of economics textbook, soon to be published in its 15<sup>th</sup> edition (Irwin/McGraw-Hill). His research articles can be found in the *Journal of Economic Education*, *American Economic Review*, *Review of Economics and Statistics*, *Journal of Economic Perspectives*, *Journal of Economic Literature*, *Quarterly Review of Economics and Finance*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *International Journal of Entrepreneurship Education*, *Journal of Private Enterprise*, *Journal of Educational Research*, *Journal of Business Education*, *Social Education*, and other scholarly journals.

Dr. Walstad has conducted several national assessments of economic understanding. He recently revised the nationally-normed and standardized *Test of Economic Literacy* (2000). He prepared a national report on American economic literacy with The Gallup Organization (1992). He directed national projects to develop the *Test of Economic Knowledge* for middle schools (1987), and the *Basic Economics Test* for elementary schools (1990). He served on the technical advisory committee to develop the framework for the 2006 National Assessment of Education Progress in economics.

Dr. Walstad served as a project evaluator or consultant for many organizations. He performed work for the U.S. Information Agency, the Educational Testing Service, American Research Institutes, the Pew Charitable Trusts, the Kauffman Foundation, The Gallup Organization, the National Council on Economic Education, the Council of Chief State School Officers, the Kazanjian Foundation, Federal Reserve Banks of Kansas City

and St. Louis, the Agency for Instructional Technology, the State of Indiana, the University of Kansas, the University of Delaware, Purdue University, and economic education councils in Georgia, Indiana, Kansas and Minnesota.

**Joanne R. Dempsey** (B.A., Elem. Educ., Elmhurst College; M.A., Sec. Educ./Econ., Bradley University) is President and Executive Director of the Illinois Council on Economic Education, a division of University Outreach at Northern Illinois University and an affiliate of the National Council on Economic Education. A national and state leader in economic education for over 27 years, Dempsey was the recipient of the Leavey Award for Excellence in Private Enterprise Education in 1992 and the NAEF Bessie Moore Service Award in 2000. Prior to coming to the Council in 1995, Dempsey served as Associate Director of the Center for Economic Education at Bradley University (1981-1995) and as Assistant Director of the Center for Economic Education at Southern Illinois University-Edwardsville (1977-1981). She also served for several years as Program Director for the Illinois Economic Education for Clergy Conference.

Dempsey is currently President of the National Association of Economic Educators and serves on the Board of the Illinois Institute for Entrepreneurship Education. She has served as a consultant to the Illinois State Board of Education in the development of learning standards; as a consultant to the Council of Chief State School Officers on standards benchmarking; the Charles F. Kettering Foundation on community involvement in public policy; and has been active in economic education internationally through the National Council on Economic Education's EconomicsInternational program. She has authored curriculum materials for economics and personal finance education, as well as a handbook for economic education centers.

As a consultant to the Council of Chief State School Officers, Dempsey facilitated the review of economics and personal finance standards for the states of Delaware, New Jersey, Oregon, and West Virginia. This extensive process assisted states in assessing and improving their standards to meet national guidelines for quality learning standards.

Dempsey currently serves on the following Boards/Committees:

- Chair, NAEF Professional Development Seminars for New Center Directors (Levels 1 & 2)
- Chair, NCEE Task Force on Managing Change
- Board member, Illinois Institute for Entrepreneurship Education
- Member, MoneySmart Advisory Council, Federal Reserve Bank of Chicago
- Member, Executives Club of Chicago Civic Affairs Committee
- Member, Union League Club of Chicago sub-committee on Education
- Member, CPS Finance Academy Board
- Member, NIU President's Commission on the Status of Women

**Bonnie Meszaros** joined the Center for Economic Education and Entrepreneurship at the University of Delaware in 1974 as a field consultant and currently serves as the Center's associate director. After graduation from Ohio Wesleyan University in 1967, she taught

middle school in Ohio and Delaware before joining the Center. She received her Masters in Education in 1980 and PhD in 1986 from the University of Delaware. She served as project director and as a member of the writing team for the development of *Voluntary National Content Standards in Economics*. In her work at the Center, Dr. Meszaros has worked with teachers offering economic education programs that emphasize higher-order thinking skills, creative thinking, and integration of economics across the curriculum. She is a past president of the National Association of Economic Educators and was a recipient of the Bessie B. Moore Service Award from the National Association of Economic Educators and the National Council on Economic Education. She is author of over 25 economic education publications and has published in *The Journal of Economic Education*, *Social Studies and the Young Learner*, *Social Education*, *AEA Papers and Proceedings*, and *Theory and Research in Social Education*.

**Thomas S. Vontz**, Ph.D. is Assistant Professor of Education at Rockhurst University in Kansas City, Mo. Dr. Vontz received his doctorate in Curriculum and Instruction from Indiana University where he directed the Indiana Program for Law-Related Education and held a Research Faculty appointment. Dr. Vontz specializes in Social Studies Education, Teacher Education, and Program Evaluation. He is the author of many journal articles, book chapters, and two books: Vontz, Thomas S., Kim K. Metcalf, *Project Citizen and the Civic Development of Adolescent Students in Indiana, Latvia, and Lithuania*. Bloomington, IN: ERIC Clearinghouse for Social Studies/Social Science Education, 2000 and Leming, Robert S. and Thomas S. Vontz. *Teaching Constitutional Issues with Scripted Trials: Search and Seizure, Freedom of Expression, and the Establishment Clause*. Bloomington, IN: ERIC Clearinghouse for Social Studies/Social Science Education, 1998.

**Eva Johnston** received her BA from the University of Missouri-Columbia in Political Science and Speech Communication. She earned her Master's in the Instructional Process from Washington University. She has taught in the Rockwood Public School District for 17 years, currently teaching at Marquette High School. She teaches economics, U.S. Government, AP Government and Politics. She serves as the sponsor of the school's Fed Challenge Team, taking the team to the national finals in each of the last five years. In 1999 she received the Award as the top Civics teacher in Missouri when her students scored the highest in the Missouri Bar Association's statewide civics exam. She was selected Marquette Teacher-of-the-Year in 2002.

**Dr. John A. Jones** holds a B.S. degree from the University of Missouri-Columbia, a M.A.T. from the University of North Carolina-Chapel Hill and a doctorate from the University of Florida. His doctorate degree was in Curriculum and Instruction with an emphasis in research methodology and a minor in statistics. Dr. Jones has taught at high schools and served as an administrator in Missouri and Florida school districts. After teaching at the college level in Texas, he returned to his native state of Missouri and had a twenty-year career with the Department of Elementary and Secondary Education. While at DESE he worked with the school finance and school data sections and finished

his career at the DESE as Director of Planning and Evaluation. In 1992 Dr. Jones was the only state employee designated as an expert witness to give testimony during the fact finding and hearing phases of litigation pursuant to the school finance lawsuit concerning equity of the Missouri system for funding public education. He gave a total of 24 hours of testimony while being deposed and another five hours of testimony before Judge Kinder during the hearing phase. In 1993 Dr. Jones coauthored the first draft of Senate Bill 380 under the direction of State Senator Harold Caskey. Dr. Jones then advised other legislators and members of Governor Carnahan's staff concerning changes to SB 380 as it moved through the legislative process. It was a great pleasure for Dr. Jones to see the bill enacted as law during the next to last day of the 1993 session of the General Assembly. Since 1993 he has been an adviser concerning and sometimes author of nearly every major piece of school finance legislation enacted by the General Assembly. In July of 1996 he became Coordinator of Salary and Research Services for the Missouri State Teachers Association and a part-time lobbyist for this association. Today he continues to serve MSTTA in these functions as a part-time employee during his semi-retirement.

## **APPENDIX E**

### **Report on Survey of Missouri Teacher Certification Institutions By Dr. Tom Vontz, Rockhurst University**

## Final Report



**ROCKHURST UNIVERSITY**

**February 2002**

**SUBMITTED TO:**

**MISSOURI COUNCIL FOR ECONOMIC  
EDUCATION**

**BY:**

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## OVERVIEW OF STUDY

In January 2002 a group of finance, education, and government organizations formed the *Missouri Coalition for Economic and Financial Literacy* leading to passage of House Bill 1973 and the issuance of a Governor's Executive Order paralleling House Bill 1973. The legislation and the Governor's Executive Order call on the Missouri Department of Elementary and Secondary Education (DESE) and the Missouri Council on Economic Education (MCEE) to conduct a "study" of Economic and Personal Finance Education. The primary purpose of the "study" is to make recommendations to improve Economic and personal financial literacy in Missouri.

The present evaluation addresses a portion of House Bill 1973 and the "study" that mandates DESE and MCEE to make:

- (5) **Recommendations relating to establishing appropriate undergraduate preparation requirements for teacher certification for teachers from kindergarten through twelfth grade that will enable new teachers to meet these increased expectations in Economic and Personal Finance Education**

MCEE employed an independent researcher, Thomas S. Vontz, Ph.D. of Rockhurst University to explore: (1) the teacher certification areas in Missouri that appear to have the closest connection to Economics and Personal Finance Education; (2) how pre-service teachers fulfill DESE's General Education Requirements and Content Area Requirements in certification areas closely connected to Economic and Personal Finance Education; and, (3) ideas and suggestions to improve the preparation of pre-service teachers in Economic and Personal Finance Education.

## RESEARCH QUESTIONS

1. Which teacher certification areas in Missouri require or encourage pre-service teachers to take one or more courses that emphasize Economic and Personal Finance concepts, skills, or dispositions?
2. In the teacher certification areas in Missouri that require one or more courses that emphasize Economic and Personal Finance concepts, skills, and dispositions, how do pre-service teachers fulfill these requirements in the 37 four-year institutions that recommend teachers for certification?
3. What ideas and suggestions do teacher educators in Missouri have to improve the preparation of pre-service teachers in Economic and Personal Finance Education?

## RESEARCH METHODS

### Certification Requirement Analysis

Work on the present study began in November 2002. The certification requirements for all subject areas and grade levels in Missouri were obtained from the DESE website <<http://www.dese.state.mo.us/>>. A content analysis of the certification requirements in all areas was conducted to obtain a list of certification areas that seem to require one or more courses that emphasized concepts, skills, or dispositions in Economics and Personal Finance Education.

#### Instrument Construction

Based on the results of the content analyses of certification requirements, an initial draft of *The Missouri Teacher Education Survey on Economic and Personal Finance Education* was created (see Attachment A: *The Missouri Teacher Education Survey on Economic and Personal Finance Education*). This initial draft was sent to Stan Mengel, Executive Director for the Missouri Council on Economic Education, Mike Lucas, Director of Educator Preparation for the Department of Elementary and Secondary Education and David Adams, Associate Director of Educator Preparation for the Department of Elementary and Secondary Education for suggestions and improvements.<sup>1</sup>

#### **Conducting the Survey**

The current list of four-year teacher education institutions and their approved certification areas was obtained from the DESE website (see Attachment B: Approved Four-Year Teacher Education Institutions).<sup>2</sup> An email message (see Attachment C: Email Message #1) with *The Missouri Teacher Education Survey on Economic and Personal Finance Education* attached was sent to the “Teacher Education Contact Person” at all of Missouri’s 37 approved four-year institutions on November 11<sup>th</sup>. A second email message (see Attachment D: Email Message #2) with *The Missouri Teacher Education Survey on Economic and Personal Finance Education* attached was sent to the “Teacher Education Contact Person” at all of Missouri’s 37 approved four-year institutions on November 25<sup>th</sup>. The November 25<sup>th</sup> message and survey was also copied to the institution’s “Certification Officer” if the “Certification Officer” was not the same as the “Teacher Education Contact Person.” A third email message (See Attachment E: Email Message #3) with *The Missouri Teacher Education Survey on Economic and Personal Finance Education* attached was sent to the “Teacher Education Contact Person” at all of Missouri’s 37 approved four-year institutions on December 6<sup>th</sup>.

Twenty-three completed surveys were returned by December 16<sup>th</sup>. The fourteen institutions that had not returned completed surveys were called during the week of

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<sup>1</sup> The instrument was slightly modified based upon these suggestions. To obtain information about where courses were located in a particular university or college, “department” was added to the instrument. To enable and assist with the completion and return of the survey electronically, and “letter field” was added.

<sup>2</sup> Approved two-year institutions were not included in the present study for two reasons. First, these institutions do not recommend teachers for certification; they offer courses that may be used toward teacher certification. Second, none of the approved courses at two-year institutions appear to emphasize Economic or Personal Finance concepts, skills, or dispositions with the possible exception of the four institutions that offer “K-12 Learning in Social Studies.”

December 16<sup>th</sup> for phone interviews. The phone interviews and messages yielded the return of six additional surveys for a total of 29.

### **Focus Group Meeting**

A focus group meeting was used to obtain ideas and suggestions to improve the preparation of pre-service teachers in Economic and Personal Finance Education (see Appendix F: “Focus Group Questions”). An email invitation to participate in a focus group meeting was sent to the person that was identified through *The Missouri Teacher Education Survey on Economic and Personal Finance Education* as the person most closely connected to Economic and Personal Finance Education at each institution completing a survey. A focus group meeting with representatives from eight institutions was conducted by phone on Tuesday, January 14<sup>th</sup>. Representatives from institutions that did not participate in the initial focus group meeting were notified of a second focus group meeting that was scheduled for Friday, January 24<sup>th</sup>.

## **FINDINGS AND DISCUSSION**

Data are reported separately for each for each research question.

### **RESEARCH QUESTION #1**

1. *Which teacher certification areas in Missouri require or encourage pre-service teachers to take one or more courses that emphasize Economic and Personal Finance concepts, skills, or dispositions?*

All students seeking initial certification in Missouri must complete *General Education Requirements*. All students pursuing teacher certification **may select** a course in Economics to fulfill a portion of their General Education Requirements in **Social Sciences**.<sup>3</sup>

Missouri General Education Requirements for Initial Teacher Certification:

**Humanities** - Must include a least one (1) course\* from two (2) of the following fields: Music (excluding applied music), Art, Foreign Language, Western and Non-western Cultures, Philosophy, Literature, Classical Studies, Theatre and Drama;

**Communication Skills** - Must include at least two (2) courses\* in English Composition and one (1) in Oral Communication;

**Social Science** - Must include courses\* in U.S. History and U.S. Government, and one (1) additional course selected from the following areas: Geography, Economics, Sociology, Anthropology, and Psychology;

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<sup>3</sup> Data was obtained for one certification area that does NOT require or encourage pre-service teachers to take one or more courses that emphasize Economic and Personal Finance concepts, skills, or dispositions—Early Childhood Certification (B-3). This data was used to investigate the approximate number of students who take at least one course in Economics or Personal Finance Education who are seeking certification in an area that does NOT require or encourage pre-service teachers to take one or more courses that emphasize Economic and Personal Finance concepts, skills, or dispositions.

**Natural Science** - Must include at least two (2) courses\*: one (1) course in a Physical or Earth Science and one (1) course in a Biological Science with both of these courses having a laboratory component; and

**Mathematics** - Two (2) college-level Mathematics courses\* appropriate for middle level teachers.

Students in Missouri who are interested in pursuing teaching certification may select from many certification areas:

**ELEMENTARY (K-6)**

Early Childhood Birth - Grade 3  
Elementary Education 1-6

**MIDDLE SCHOOL (5-9)**

Language Arts 5-9  
Mathematics 5-9  
Science 5-9  
Social Science 5-9  
Agriculture 5-9  
Business 5-9  
Family and Consumer Sciences 5-9  
Industrial Technology 5-9  
Speech and Drama 5-9

**SUBJECT CERTIFICATES, K-9**

\*Art  
\*Foreign Languages  
\*Health  
Physical Education

**SUBJECT CERTIFICATES, K-12**

\* ESOL  
\*Gifted Education  
\*Special Reading (Remedial)  
Library Media Specialist

**SPECIAL EDUCATION**

Early Childhood Spec. Ed. B - 3  
Blind/Partially Sighted K-12  
Deaf/Hearing Impaired K-12  
Mild/Moderate Disabled K-12  
Behavioral Disordered  
Cross Categorical Disabilities

Learning Disabled  
Mentally Handicapped  
Physical & Other Health Impairments  
Severely Developmental Disabled K-12  
Speech/Language Specialist K-12

**SUBJECT CERTIFICATES (K-12)**

Art  
Dance  
Foreign Languages  
Health  
Music  
Physical Education

**SECONDARY EDUCATION (9-12)**

Agriculture  
Art  
Business Education ( Non Vocational)  
\*Driver's Education  
English  
Family and Consumer Sciences  
Health  
Industrial Technology  
Journalism  
Mathematics  
Physical Education  
Social Studies  
Speech & Theater  
Unified Science  
Vocational Family and Consumer Sciences

## **VOCATIONAL EDUCATION**

Business Education  
Family and Consumer Science Education  
Health Sciences Education  
Marketing Education  
Trade and Industrial Education

\*Added endorsement certificates require a valid teaching certificate at the appropriate grade level.

The following teacher certification areas in Missouri require or encourage one or more courses that emphasize Economic and Personal Finance concepts, skills, or dispositions. The certification areas and the specific requirements relating to Economic and Personal Finance Education are listed below.

### **ELEMENTARY CERTIFICATION (1-6)**

*“As a minimum, the teaching method competencies shall include . . . Social Science to include Geography and Economics?”*

*“Within, or in addition to, the General Education Requirements above, the following courses appropriate for Elementary grades must be included: . . . Economics.”*

### **MIDDLE SCHOOL CERTIFICATION (5-9)<sup>4</sup>**

#### **Social Science (5-9)**

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . Social Science.”*

#### **Business Education (5-9)**

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . Business.”*

#### **Agricultural Education (5-9)**

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the*

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<sup>4</sup> Although all students seeking middle school certification must complete “twenty-one semester hours [in the content area they are certifying] with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education,” specific courses or distributions are not detailed in the requirements. Therefore, I selected to gather data about certification areas at the middle school level that DID require or encourage one or more courses that emphasize Economic and Personal Finance concepts, skills, or dispositions at the secondary level.

*teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . Agricultural Education.”*

**Family and Consumer Sciences Education (5-9)**

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . Family and Consumer Sciences Education*

**SECONDARY CERTIFICATION (9-12)**

**Social Science Education (9-12)**

Economics (3 hours)  
Elective Social Studies (2 hours)

**Business Education (9-12)**

Economics (2 hours)  
Accounting (3 hours)  
Business/Consumer Related Law (2 hours)  
Business Communications (2 hours)  
Management (2 hours)  
Marketing (2 hours)  
Electives in Business Education (0-6 hours)

**Agricultural Education (9-12)**

Agricultural Business (3 hours)  
Agricultural Economics (3 hours)  
Elective Agricultural Education (0-12 hours)

**Family and Consumer Sciences Education (9-12)**

Consumer and Home Management (5 hours)

## RESEARCH QUESTION #2

2. *In the teacher certification areas in Missouri that require one or more courses that emphasize Economic and Personal Finance concepts, skills, and dispositions, how do pre-service teachers fulfill these requirements in the 37 four-year institutions that recommend teachers for certification?*

The protocol for obtaining data yielded was successful (see “Research Methods,” page 3). Twenty-nine of thirty-seven four-year teacher education institutions completed and returned *The Missouri Teacher Education Survey on Economic and Personal Finance Education* for an overall response rate of 78.4%. The data are reported separately for each certification area.

### Early Childhood

The following teacher education institutions recommend teachers for certification in Early Childhood Education:

Central Methodist College  
Central Methodist College - East Central College  
Central Methodist College - Mineral Area College  
Central MO State University  
College of the Ozarks  
Culver Stockton College  
Evangel University  
Fontbonne College  
Hannibal LaGrange College  
Harris-Stowe State College  
Lindenwood University  
Maryville University-St. Louis  
MO Baptist College  
MO Southern State College

MO Valley College  
MO Western State College  
Northwest MO State College  
Park University  
Saint Louis University  
Southeast MO State University  
Southwest Baptist University  
Southwest MO State University  
Stephens College  
University of MO-Columbia  
University of MO-Kansas City  
University of MO-St. Louis  
Webster College  
William Jewell College  
William Woods University

The response rate for institutions offering Early Childhood Education was 61% (19 of 31). Although the certification requirements for Early Childhood do not require courses in Economics or Personal Finance, data was obtained to see how often students in an area not connected to Economic and Personal Finance Education selected a course in Economics or Personal Finance to fulfill General Education Requirements.

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Early Childhood Certification?	29	1	2	1.34	.484
% of EC Selecting Econ for GE	19	.00	100.00	62.1053	46.13735
Valid N (listwise)	19				

As indicated in the Table above, teacher education institutions report that approximately 62% of students seeking Early Childhood Certification select a course in Economics and/or Personal Finance to fulfill DESE's General Education Requirements. Although the motivation for selecting a course in Economics or Personal Finance to fulfill General Education Requirements in Social Sciences is not clear, it is possible that in some cases their institution may require a course in Economics or Personal Finance as a general or "core" requirement of all students.

**GE Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	12	41.4	41.4	41.4
EC 103 Micro	1	3.4	3.4	44.8
EC 103 Amer Economy	1	3.4	3.4	48.3
EC 103 American Economics	1	3.4	3.4	51.7
EC 103 Econ for Ed	1	3.4	3.4	55.2
EC 103 Econ in Society	1	3.4	3.4	58.6
EC 103 Econ Prob & Pol	1	3.4	3.4	62.1
EC 103 Econ Thought	1	3.4	3.4	65.5
EC 103 Intro to Econ	2	6.9	6.9	72.4
EC 103 or 104 Micro or Macro	1	3.4	3.4	75.9
EC 103 Survey of Ec	1	3.4	3.4	79.3
EC 203 Literacy in Fr Ent	1	3.4	3.4	82.8
EC 203 Macro	1	3.4	3.4	86.2
EC 303 Micro for School C	1	3.4	3.4	89.7
EC 304 Econ Geog	1	3.4	3.4	93.1
ED 103 Econ for Educators	1	3.4	3.4	96.6
ED 303 Meth of SS and Eco	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that offer Early Childhood Education report that students who opt for a course in Economics or Personal Finance Education to fulfill the General Education Requirement in Social Sciences select a variety of courses.

- 57% (11 of 19) of institutions report students commonly select a survey or introductory course in Economics that is not entitled "Microeconomics" or "Macroeconomics"(e.g., "Economics in Society").
- 11% (2 of 19) of institutions report students commonly select a course that while emphasizing Economics is offered through the Education Department or School (e.g., "Economics for Educators").
- 21% (4 of 19) of institutions report students commonly select a course that is entitled either "Microeconomics" or "Macroeconomics."
- 11% (2 of 19) of institutions responding to this portion of the survey did not identify particular courses students select to fulfill the General Education Requirement in Social Sciences.



## Elementary

The following teacher education institutions recommend teachers for certification in Elementary Education:

Avila College	Northwest MO State University
Central Methodist College	Park University
Central MO State University	Rockhurst University
College of the Ozarks	Saint Louis University
Columbia College	Southeast MO State University
Culver Stockton College	Southwest Baptist University
Drury College	Southwest MO State University
Evangel University	Stephens College
Fontbonne University	Truman State University
Hannibal LaGrange College	University of MO-Columbia
Harris-Stowe State College	University of MO-Kansas City
Lincoln University	University of MO-Rolla
Lindenwood University	University of MO-St. Louis
Maryville University-St. Louis	Washington University
MO Baptist College	Webster University
MO Southern State College	Westminster College
MO Valley College	William Woods University
MO Western State College	William Jewell College

The response rate for institutions offering Elementary Education was 80% (29 of 36).

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Elementary Certification?	29	1.00	1.00	1.0000	.00000
% of E Selecting Econ for GE	29	.00	100.00	86.2069	29.93013
Valid N (listwise)	29				

As indicated in the Table above, teacher education institutions report that approximately 86% of students seeking Elementary certification select a course in Economics and/or Personal Finance to fulfill DESE's General Education Requirement in Social Sciences.

In addition to the General Education Requirement in Social Sciences, data was obtained to investigate how students seeking Elementary certification fulfill two other requirements that connect to Economics and Personal Finance Education:

*“Within, or in addition to, the General Education Requirements above, the following courses appropriate for Elementary grades must be included: . . . Economics.”*

*“As a minimum, the teaching method competencies shall include . . . Social Science to include Geography and **Economics**?”*

The following three tables identify the courses that are required or students select to fulfill General Education Requirements, the Economics Requirement, and the Teaching Method Competency for Economics Requirement.

**General Education Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3.4	3.4	3.4
EC 103	1	3.4	3.4	6.9
EC 103 Amer Economy	1	3.4	3.4	10.3
EC 103 American Economics	1	3.4	3.4	13.8
EC 103 Econ for Ed	1	3.4	3.4	17.2
EC 103 Econ Prob & Pol	1	3.4	3.4	20.7
EC 103 Econ Thought	1	3.4	3.4	24.1
EC 103 Intro to Econ	2	6.9	6.9	31.0
EC 103 or 104	1	3.4	3.4	34.5
EC 103 or 104 Mi or Ma	1	3.4	3.4	37.9
EC 103 Survey of EC	1	3.4	3.4	41.4
EC 103 Survey of Econ	1	3.4	3.4	44.8
EC 201 Micro	1	3.4	3.4	48.3
EC 203 Basic Ec Theory	1	3.4	3.4	51.7
EC 203 Literacy in Fr Ent	1	3.4	3.4	55.2
EC 203 macro	1	3.4	3.4	58.6
EC 203 Macro	2	6.9	6.9	65.5
EC 203 Princ of Ec I	1	3.4	3.4	69.0
EC 303 Micro for School C	1	3.4	3.4	72.4
EC 303 or 304 mic or mac	1	3.4	3.4	75.9
EC 304 Econ Geog	1	3.4	3.4	79.3
ED 103 Econ for Educators	1	3.4	3.4	82.8
ED 303 Meth of SS and Eco	1	3.4	3.4	86.2
ED 303 Methods EI SS	1	3.4	3.4	89.7
ED 303 Teach EI SS	1	3.4	3.4	93.1
ED 403 Econ Ed in Elem	1	3.4	3.4	96.6
SS 203 Econ in Society	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Institutions that offer Elementary certification report Elementary Education students who opt for a course in Economics or Personal Finance Education to fulfill the General Education Requirement in Social Sciences select a variety of courses.

- 51% (15 of 29) of institutions report students commonly select a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics.”
- 17% (5 of 29) of institutions report students commonly select a course that while emphasizing Economics is offered through the Education Department or School (e.g., “Economics for Educators”).

- 27% (8 of 29) of institutions report students commonly select a survey or introductory course in Economics that is entitled “Microeconomics” or “Macroeconomics.”
- 03% (1 of 29) of institutions responding to this portion of the survey did not identify particular courses students select to fulfill the General Education Requirement in Social Sciences.

**Required Econ Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3.4	3.4	3.4
EC 103	1	3.4	3.4	6.9
EC 103 Amer Economy	1	3.4	3.4	10.3
EC 103 Econ for Ed	1	3.4	3.4	13.8
EC 103 Econ Prob & Pol	1	3.4	3.4	17.2
EC 103 Intro to Econ	1	3.4	3.4	20.7
EC 103 or 104	1	3.4	3.4	24.1
EC 103 or 104 Mi or Ma	1	3.4	3.4	27.6
EC 103 Survey of EC	1	3.4	3.4	31.0
EC 201 Micro	1	3.4	3.4	34.5
EC 203 Basic Ec Theory	1	3.4	3.4	37.9
EC 203 Literacy in Fr Ent	1	3.4	3.4	41.4
EC 203 Macro	2	6.9	6.9	48.3
EC 303 Micro for School C	1	3.4	3.4	51.7
ED 103 Econ for Educators	1	3.4	3.4	55.2
ED 303 General Methods II	1	3.4	3.4	58.6
ED 303 Management of Inst	1	3.4	3.4	62.1
ED 303 Meth of SS and Eco	1	3.4	3.4	65.5
ED 303 Methods EI SS	1	3.4	3.4	69.0
ED 303 SS for Elem	1	3.4	3.4	72.4
ED 303 Teach EI SS	1	3.4	3.4	75.9
ED 303 Teach Elem SS	2	6.9	6.9	82.8
ED 303 Teach Sc and SS in	1	3.4	3.4	86.2
ED 303 Teaching Elem SS	1	3.4	3.4	89.7
ED 303 Teaching Strats	1	3.4	3.4	93.1
ED 403 Econ in Elem Sc	1	3.4	3.4	96.6
SS 203 Econ in Society	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions report that students seeking Elementary certification fulfill the DESE requirement of a course in “Economics” in a variety of ways.

- 44% (13 of 29) of institutions require a course that is offered by an Education Department or School (e.g., “Methods of Teaching Elementary Social Studies”).

- 51% (15 of 29) of institutions require a course that is offered by an Economics Department or School (e.g., “Microeconomics”).
- Of the 51% of institutions who require a course offered by an Economics Department or School 53% (8 of 15) require a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “Economics in Society”) while 46% (7 of 15) require a survey or introductory course in Economics that is entitled “Microeconomics” or “Macroeconomics” to fulfill this requirement.

**Required Methods Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3.4	3.4	3.4
EC 201 Micro	1	3.4	3.4	6.9
EC 203 Basic Ec Theory	1	3.4	3.4	10.3
ED 103 El SS Meth	1	3.4	3.4	13.8
ED 203 Teac SS in Elem	1	3.4	3.4	17.2
ED 203 Teaching Elem SS	1	3.4	3.4	20.7
ED 303 Gen Methods II	1	3.4	3.4	24.1
ED 303 Integrated Curr	1	3.4	3.4	27.6
ED 303 Management of Inst	1	3.4	3.4	31.0
ED 303 Meth & Mat for El	1	3.4	3.4	34.5
ED 303 Meth of SS and Eco	1	3.4	3.4	37.9
ED 303 Meth of Teach SS	2	6.9	6.9	44.8
ED 303 Methods El SS	1	3.4	3.4	48.3
ED 303 Methods of El SS	1	3.4	3.4	51.7
ED 303 Methods of Teach S	1	3.4	3.4	55.2
ED 303 SS for Elem	2	6.9	6.9	62.1
ED 303 Teach El SS	2	6.9	6.9	69.0
ED 303 Teach Elem SS	2	6.9	6.9	75.9
ED 303 Teach Sc and SS in	1	3.4	3.4	79.3
ED 303 Teach Skills	1	3.4	3.4	82.8
ED 303 Teaching El SS	1	3.4	3.4	86.2
ED 303 Teaching Elem SS	1	3.4	3.4	89.7
ED 303 Teaching Strats	1	3.4	3.4	93.1
ED 403 SS and Geog	1	3.4	3.4	96.6
ED 503 Teaching Elem SS	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions report that students seeking Elementary certification fulfill their Teaching Method Competency requirement in Economics primarily through courses offered by Education Departments and Schools.

- 93% (27 of 29) of institutions require a course offered by an Education Department or School to fulfill the teaching methods competency requirement.

- Of the 93% of institutions requiring a course in Education, 19% (5 of 27) require a general teaching course (e.g., “Teaching Skills”) while 81% (22 of 27) require a course that focuses in Social Studies and/or Economics.
- 06% (2 of 29) of institutions require a course offered by an Economics Department or School.
- 03% (1 of 29) of institutions responding to this portion of the survey did not identify a particular course for this section.

It is interesting to note that 50% (14 of 28) of institutions offering Elementary certification report that students commonly select a course in Economics to fulfill both the General Education Requirement in Social Sciences as well as the requirement of an additional course in Economics while 50% (14 of 28) of institutions indicated that students selected a course in Education to fulfill both the Teaching Methods Competency Requirement as well as the requirement of an additional course in Economics.

### **Middle School – Agriculture**

The following teacher education institutions recommend teachers for certification in Middle School Agricultural Education:

Central MO State University  
 College of the Ozarks  
 Northwest MO State University  
 Southwest MO State University  
 University of MO-Columbia

The response rate for institutions offering Middle School Agricultural Education was 20% (1 of 5).

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Middle School Agriculture Education?	29	1.00	2.00	1.9655	.18570
% of MSAE Selecting Econ for GE	1	.00	.00	.0000	.
Required Courses?	1	1.00	1.00	1.0000	.
% of MSAE Selecting Econ for Subject Area Requirements	0				
Valid N (listwise)	0				

As indicated in the Table above, teacher education institutions report that 0% of students seeking Middle School Agricultural Education certification select a course in Economics and/or Personal Finance to fulfill DESE’s General Education Requirement in Social Sciences.

Data was also solicited to investigate the extent to which institutions required, and/or students commonly selected, courses in Economics and Personal Finance to fulfill Content Area Requirements in Middle School Agricultural Education:

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . Agricultural Education.”*

One course offered by an Agriculture Department or School, “Agricultural Economics,” was identified as a required course by the lone institution responding to this portion of the survey.

### **Middle School – Business**

The following teacher education institutions recommend teachers for certification in Middle School Business Education:

Avila College  
Central MO State University  
College of the Ozarks  
Columbia College  
Lincoln University  
Lindenwood University  
MO Baptist College  
Northwest MO State University  
Southwest MO State University  
University of MO-Columbia

The response rate for institutions offering Middle School Business Education was 60% (6 of 10).

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
MSBECERT	29	1.00	2.00	1.7931	.41225
% of MSBE Selecting Econ for GE	6	100.00	100.00	100.0000	.00000
Required Courses?	6	1.00	2.00	1.1667	.40825
Valid N (listwise)	6				

As indicated in the Table above, teacher education institutions report that 100% of students seeking Middle School Business Education certification select a course in Economics and/or Personal Finance to fulfill DESE’s General Education Requirement in Social Sciences.

#### GE Course MSBE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	23	79.3	79.3	79.3
EC 103 Amer Economy	1	3.4	3.4	82.8
EC 103 American Econ	1	3.4	3.4	86.2
EC 103 or 104	1	3.4	3.4	89.7
EC 103 Survey of EC	1	3.4	3.4	93.1
EC 103 Survey of Eco	1	3.4	3.4	96.6
EC 212 Macro	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that offer Middle School Business Certification report that students who opt for a course in Economics or Personal Finance Education to fulfill the General Education Requirement in Social Sciences select a variety of courses.

- 67% (4 of 6) of institutions report that students commonly select a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “American Economics”).
- 33% (2 of 6) of institutions report that students commonly select a survey or introductory course in Economics that is entitled “Microeconomics” or “Macroeconomics.”

Data was also solicited to investigate the extent to which institutions required, and/or students commonly selected, courses in Economics and Personal Finance to fulfill Content Area Requirements in Middle School Business Education:

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . Agricultural Education.”*

Eighty-three percent (5 of 6) institutions responding to the survey report requiring at least one specific course to fulfill Content Area Requirements:

#### Required Subject Area Courses in Econ

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	24	82.8	82.8	82.8
AC 203 Princ of Acc	1	3.4	3.4	86.2
AC 203 Princ of Acco	1	3.4	3.4	89.7
EC 103 Amer Economy	1	3.4	3.4	93.1
EC 203 Gen Econ	1	3.4	3.4	96.6
EC 203 Macro	1	3.4	3.4	100.0
Total	29	100.0	100.0	

**Required Subject Area Courses in Econ**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25	86.2	86.2	86.2
AC 204 Princ of Acc	1	3.4	3.4	89.7
BS 203 Princ of Man	1	3.4	3.4	93.1
CO 103 Understanding	1	3.4	3.4	96.6
FN 103 Personal Fina	1	3.4	3.4	100.0
Total	29	100.0	100.0	

**Required Subject Area Courses in Econ**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26	89.7	89.7	89.7
AC 203 S Spread Shee	1	3.4	3.4	93.1
EC 103 or 104	1	3.4	3.4	96.6
EC 203 Macro	1	3.4	3.4	100.0
Total	29	100.0	100.0	

**Required Subject Area Courses in Econ**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26	89.7	89.7	89.7
BS 303 Legal Asp of	1	3.4	3.4	93.1
BS 403 or 404 Bus Ia	1	3.4	3.4	96.6
MK 203 Pri of Mark	1	3.4	3.4	100.0
Total	29	100.0	100.0	

**Required Subject Area Courses in Econ**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26	89.7	89.7	89.7
BS 303 Bus Comm	2	6.9	6.9	96.6
EG 303 Bus Writ	1	3.4	3.4	100.0
Total	29	100.0	100.0	

**Required Subject Area Courses in Econ**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26	89.7	89.7	89.7
BS 103 Adv Com Appl	1	3.4	3.4	93.1
MG 203 Org Des & Mgm	1	3.4	3.4	96.6
MK 403 Marketing	1	3.4	3.4	100.0
Total	29	100.0	100.0	



#### Required Subject Area Courses in Econ

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26	89.7	89.7	89.7
BS 303 Inf Sys The &	1	3.4	3.4	93.1
BS Internet Web Des	1	3.4	3.4	96.6
MA 303 Management	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions offering Middle School Business certification report that students seeking Middle School Business Education certification fulfill the DESE Content Area Requirements in a variety of ways.

- 83% (5 of 6) of institutions require a course in “Economics.”
- Of the 83% of institutions requiring a course in “Economics,” 60% (3 of 5) require a survey or introductory course that is entitled either “Microeconomics” or “Macroeconomics” while 40% (2 of 5) require a survey or introductory course in Economics that is not titled “Microeconomics” or “Macroeconomics” (e.g., “General Economics”).
- 83% (5 of 6) of institutions require a course that emphasizes computer-related topics (e.g., “Internet Web Design”).
- 17% (1 of 6) of institutions require a course in “Personal Finance.”
- 33% (2 of 6) of institutions require a course in “Business Law.”
- 33% (2 of 6) of institutions require a course in “Marketing.”
- 33% (2 of 6) of institutions require a course in “Business Communication.”
- 50% (3 of 6) of institutions require a course in “Business Management.”

It is also interesting to note that 50% of teacher education institutions responding to this portion of the survey required courses to fulfill all 21 hours of Content Area Requirements in Business Education.

#### Middle School - Family and Consumer Sciences

The following teacher education institutions recommend teachers for certification in Middle School Family and Consumer Sciences Education:

Central MO State University  
 College of the Ozarks  
 Northwest MO State University  
 Southwest MO State University  
 University of MO-Columbia

The response rate for institutions offering Middle School Family and Consumer Sciences Education was 60% (3 of 5).

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Middle School Family and Consumer Science Certification?	29	1.00	2.00	1.8966	.30993
% of MSFC Selecting Econ for GE	3	.00	100.00	50.0000	50.00000
Required Courses?	3	1.00	2.00	1.3333	.57735
% of MSFC Selecting Econ for Subject Area Requirements	1	100.00	100.00	100.0000	.
Valid N (listwise)	1				

As indicated in the Table above, teacher education institutions report that approximately 50% of students seeking certification in Middle School Family and Consumer Sciences Education select a course in Economics and/or Personal Finance to fulfill DESE's General Education Requirement in Social Sciences.

### GE Course MSFC

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	27	93.1	93.1	93.1
EC 103 Intro to Econ	1	3.4	3.4	96.6
EC 303 Cons Ec and P	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that recommend students for teacher certification in Middle School Family and Consumer Science report that students who opt for a course in Economics or Personal Finance Education to fulfill the General Education Requirement in Social Sciences select a variety of courses.

- 33% (1 of 3) of institutions report that students commonly select a survey or introductory course in Economics that is not entitled "MicroEconomics" or "MacroEconomics" (e.g., "Introduction to Economics")
- 33% (1 of 3) of institutions report that students commonly select a course in Personal Finance (e.g., "Consumer Economics and Personal Finance Education").
- 33% (1 of 3) of institutions responding to this portion of the survey did not identify a course students select to fulfill General Education Requirements in Social Sciences.

Data was also solicited to investigate the extent to which institutions required, and/or students commonly selected, courses in Economics and Personal Finance to fulfill Content Area Requirements in Middle School Family and Consumer Sciences Education:

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . Family and Consumer Sciences Education.”*

Sixty-six percent (2 of 3) institutions that recommend students for teacher certification in Middle School Family and Consumer Sciences Education report requiring at least one specific course to fulfill Content Area Requirements:

- 100% (2 of 2) of institutions require courses that emphasize Personal Finance Education (e.g., “Consumer Economics and Personal Finance Education”).
- Of the 100% (2 of 2) of institutions that require courses that emphasize Personal Finance Education 50% (1 of 2) are offered through an Economics Department or School while the other 50% (1 of 2) are offered through a Family and Consumer Sciences Department or School.

**Required Subject Area Courses in Econ**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	27	93.1	93.1	93.1
EC 303 Cons Ec and P	1	3.4	3.4	96.6
FCS 303 Fam Res Man	1	3.4	3.4	100.0
Total	29	100.0	100.0	

One institution (33% of those responding to this portion of the survey) that did not require a specific course to fulfill the Content Area Requirements in Family and Consumer Sciences reported that the most common course students selected to fulfill Content Area Requirements was “Consumer and Family Science.”

**Selected Subject Area Course in Econ**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	28	96.6	96.6	96.6
CFS 303 Cons & Fam S	1	3.4	3.4	100.0
Total	29	100.0	100.0	

## Middle School - Social Science

The following teacher education institutions recommend teachers for certification in Middle School Social Science Education:

Avila College  
 Central MO State University  
 Central Methodist College  
 College of the Ozarks  
 Columbia College  
 Culver-Stockton College  
 Drury College  
 Evangel University  
 Fontbonne University  
 Hannibal LaGrange College  
 Harris-Stowe State College  
 Lincoln University  
 Lindenwood University  
 Maryville University-St. Louis  
 MO Baptist College  
 MO Southern State College  
 MO Valley College

MO Western State College  
 Northwest MO State University  
 Park University  
 Saint Louis University  
 Southeast MO State University  
 Southwest Baptist University  
 Southwest MO State University  
 Truman State University  
 University of MO-Columbia  
 University of MO-Kansas City  
 University of MO-Rolla  
 University of MO-St. Louis  
 Washington University  
 Webster University  
 Westminster College  
 William Jewell College  
 William Woods University

The response rate for institutions offering Middle School Social Science Education was 73% (25 of 34).

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Middle School Social Studies?	29	1.00	2.00	1.1379	.35093
% of MSSS Selecting Econ for GE	24	.00	100.00	87.5000	29.37760
Required Courses?	25	1.00	2.00	1.3600	.48990
% of MSSS Selecting Econ for Subject Area Requirements	20	.00	100.00	65.0000	46.39646
MSSSELCO	0				
Valid N (listwise)	0				

As indicated in the Table above, teacher education institutions report that approximately 88% of students seeking Middle School Social Science Education certification select a course in Economics and/or Personal Finance to fulfill DESE's General Education Requirement in Social Sciences.

**GE Course for MSSS**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	7	24.1	24.1	24.1
EC 101 Intro to Econ	1	3.4	3.4	27.6
EC 103 Amer Economy	1	3.4	3.4	31.0
EC 103 American Economics	1	3.4	3.4	34.5
EC 103 Econ for Ed	1	3.4	3.4	37.9
EC 103 Econ Prob & Pol	1	3.4	3.4	41.4
EC 103 Econ Thought	1	3.4	3.4	44.8
EC 103 Intro to Econ	3	10.3	10.3	55.2
EC 103 Macro	1	3.4	3.4	58.6
EC 103 or 104 Mi or Ma	1	3.4	3.4	62.1
EC 103 Survey of Econ	1	3.4	3.4	65.5
EC 201 Micro	1	3.4	3.4	69.0
EC 203 Literacy in Fr Ent	1	3.4	3.4	72.4
EC 203 Macro	1	3.4	3.4	75.9
EC 203 or 204 mic or mac	1	3.4	3.4	79.3
EC 303 and 304 mic and ma	1	3.4	3.4	82.8
EC 303 Micro for School C	1	3.4	3.4	86.2
EC 304 Econ Geog	1	3.4	3.4	89.7
ED 103 Econ for Educators	1	3.4	3.4	93.1
ED 303 Meth of SS and Eco	1	3.4	3.4	96.6
SS 203 or Micro or Macro	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that recommend students for teacher certification in Middle School Social Science report that students who opt for a course in Economics or Personal Finance Education to fulfill the General Education Requirement in Social Sciences select a variety of courses.

- 48% (12 of 25) of institutions report students commonly select a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “Economics in Society”).
- 08% (2 of 25) of institutions report students commonly select a course that while emphasizing Economics is offered through the Education Department or School (e.g., “Economics for Educators”).
- 32% (8 of 25) of institutions report students commonly select a survey or introductory course in Economics that is entitled “Microeconomics” or “Macroeconomics.”
- 12% (3 of 25) of institutions responding to this portion of the survey did not identify particular courses students commonly select to fulfill the General Education Requirement in Social Sciences.

Data was also solicited to investigate the extent to which institutions required, and/or students commonly selected, courses in Economics and Personal Finance to fulfill Content Area Requirements in Middle School Social Sciences Education:

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . Social Science Education.”*

Sixty-four percent (16 of 25) institutions offering Middle School Social Science report requiring at least one specific course in Economics and/or Personal Finance Education to fulfill Content Area Requirements:

- 64% (16 of 25) of institutions require a course in “Economics.”
- Of the 64% of institutions requiring a course in “Economics,” 37% (6 of 16) require either “Microeconomics” or “Macroeconomics” while 63% (10 of 16) require a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “Introduction to Economics”).
- 06% (2 of 25) of institutions require a course that while emphasizing Economic concepts and principles is offered by an Education Department or School (e.g., “Economics for Educators”).

**Required Subject Area Courses in Econ**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	13	44.8	44.8	44.8
EC 101 Intro to Econ	1	3.4	3.4	48.3
EC 103 Amer Economy	1	3.4	3.4	51.7
EC 103 American Economics	1	3.4	3.4	55.2
EC 103 Econ Thought	1	3.4	3.4	58.6
EC 103 Intro to Econ	2	6.9	6.9	65.5
EC 103 Macro	1	3.4	3.4	69.0
EC 201 Micro	1	3.4	3.4	72.4
EC 203 Literacy in Fr Ent	1	3.4	3.4	75.9
EC 203 Macro	1	3.4	3.4	79.3
EC 203 or 204 mic or mac	1	3.4	3.4	82.8
EC 203 or ED 303	1	3.4	3.4	86.2
EC 303 and 304 mic and ma	1	3.4	3.4	89.7
EC 304 Econ Geog	1	3.4	3.4	93.1
ED 103 Econ for Educators	1	3.4	3.4	96.6
SS 103 or Micro or Macro	1	3.4	3.4	100.0
Total	29	100.0	100.0	

## **Agriculture—Secondary**

The following teacher education institutions recommend teachers for certification in Secondary Agricultural Education:

Central MO State University  
 College of the Ozarks  
 Northwest MO State University  
 Southwest MO State University  
 University of MO-Columbia

The response rate for institutions offering Secondary Agriculture Education was 40% (2 of 5).

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Secondary Agriculture Education	29	1.00	2.00	1.9310	.25788
% of SAG Selecting Econ for GE	2	.00	100.00	50.0000	70.71068
RE Agricultural Business	2	1.00	1.00	1.0000	.00000
RE Agricultural Economics	2	1.00	1.00	1.0000	.00000
% of SAG Selecting Econ for Electives	2	0	0	.00	.000
Secondary Family and Consumer Science Certification	29	1	2	1.86	.351
Valid N (listwise)	2				

As indicated in the Table above, teacher education institutions offering Secondary Agriculture Education report that approximately 50% of students select a course in Economics and/or Personal Finance to fulfill DESE's General Education Requirement in Social Sciences.

**GE Course for SAG**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	28	96.6	96.6	96.6
AG 103 Intro to Ag E	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions recommending students for teacher certification in Secondary Agriculture Education report that students who opt for a course in Economics or Personal Finance Education to fulfill the General Education Requirement in Social Sciences select a course in "Agriculture Economics" to fulfill the requirement.

Data were also solicited to investigate what courses, if any, were required or often selected by students to fulfill Content Area Requirements in Secondary Agricultural

Education that emphasize concepts and/or skills in Economics and/or Personal Finance Education:

- Agricultural Business (3 hours)
- Agricultural Economics (3 hours)
- Elective Agricultural Education (0-12 hours)

Teacher education institutions report that students seeking Secondary Agriculture Education certification fulfill the DESE Content Area Requirements in Agricultural Economics and Agriculture Business in similar ways.

- 100% (2 of 2) of institutions require courses in Agricultural Economics that are offered by an Agricultural Department or School.
- 100% (2 of 2) of institutions require courses in Agricultural Business that are offered by an Agricultural Department or School.

**Required Agricultural Business Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	27	93.1	93.1	93.1
AG 303 Farm Man & Re	1	3.4	3.4	96.6
AG 403 Or & Ma of A	1	3.4	3.4	100.0
Total	29	100.0	100.0	

**Required Agricultural Economics Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	27	93.1	93.1	93.1
AG 103 Intro to Ag E	1	3.4	3.4	96.6
AG 303 Gen Far Man	1	3.4	3.4	100.0
Total	29	100.0	100.0	

**Business Education—Secondary**

The following teacher education institutions recommend teachers for certification in Secondary Business Education:

Avila College  
 Central Methodist College  
 Central MO State University  
 College of the Ozarks  
 Columbia College  
 Evangel University  
 Hannibal LaGrange College  
 Lincoln University

Lindenwood University  
 MO Baptist College  
 MO Southern State College  
 Northwest MO State University  
 Rockhurst University  
 Southeast MO State University  
 Southwest MO State University  
 University of MO-Columbia



The response rate for institutions offering Secondary Business Education was 87% (14 of 16).

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Secondary Business Education Certification	29	1.00	2.00	1.5172	.50855
RE Economics (2 hours)	13	1.00	2.00	1.0769	.27735
RE Accounting (3 hours)	13	1.00	1.00	1.0000	.00000
RE Business/Consumer Related Law (2 hours)	13	1.00	1.00	1.0000	.00000
RE Business Communications (2 hours)	13	1.00	1.00	1.0000	.00000
RE Management (2 hours)	13	1.00	1.00	1.0000	.00000
RE Marketing (2 hours)	13	1.00	1.00	1.0000	.00000
SE Economics (2 hours)	13	2.00	2.00	2.0000	.00000
SE Accounting (3 hours)	13	2.00	2.00	2.0000	.00000
SE Business/Consumer Related Law (2 hours)	13	2.00	2.00	2.0000	.00000
SE Business Communications (2 hours)	13	2.00	2.00	2.0000	.00000
SE Management (2 hours)	13	2.00	2.00	2.0000	.00000
SE Marketing (2 hours)	13	2.00	2.00	2.0000	.00000
Valid N (listwise)	13				

Data were also solicited to investigate what courses, if any, were required or often selected by students to fulfill Content Area Requirements in Secondary Business Education that emphasize concepts and/or skills in Economics and/or Personal Finance Education:

- Economics (2 hours)
- Accounting (3 hours)
- Business/Consumer Related Law (2 hours)
- Business Communications (2 hours)
- Management (2 hours)
- Marketing (2 hours)
- Electives in Business Education (0-6 hours)

Ninety-two percent of institutions that recommend students for teacher certification in Secondary Business Education require specific courses to fulfill at least some of the requirements above.

Teacher education institutions that recommend students for teacher certification in Secondary Business Education require a variety of course to fulfill the two-hour "Economics" requirement.

- 50% (6 of 12) of institutions require a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “Economics Problems and Possibilities”).
- 50% (6 of 12) of institutions require a survey or introductory course in Economics that is entitled “Microeconomics” or “Macroeconomics.”

**Required Econ Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	17	58.6	58.6	58.6
EC 103 Econ Prob & P	1	3.4	3.4	62.1
EC 103 Gen Econ II	1	3.4	3.4	65.5
EC 103 Intro to Econ	1	3.4	3.4	69.0
EC 103 or 104	1	3.4	3.4	72.4
EC 201	1	3.4	3.4	75.9
EC 201 Micro or EC 2	1	3.4	3.4	79.3
EC 203 mac	1	3.4	3.4	82.8
EC 203 Macro	1	3.4	3.4	86.2
EC 203 Mic or EC 204	1	3.4	3.4	89.7
EC 203 Mic or Mac	1	3.4	3.4	93.1
EC 203 Prin Econ I	1	3.4	3.4	96.6
EC 203 Princ of Ec	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that recommend students for teacher certification in Secondary Business Education require similar courses to fulfill the three-hour “Accounting” requirement. All of the required courses listed below appear to be introductory Accounting courses.

**Required Accounting Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16	55.2	55.2	55.2
AC 203	1	3.4	3.4	58.6
AC 203 Acc I	2	6.9	6.9	65.5
AC 203 ACC I	1	3.4	3.4	69.0
AC 203 Account I	2	6.9	6.9	75.9
AC 203 Accounting I	2	6.9	6.9	82.8
AC 203 Prin of ACC	1	3.4	3.4	86.2
AC 203 Princ of Acc	1	3.4	3.4	93.1
AC 203 Princ of Acco	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that recommend students for teacher certification in Secondary Business Education require similar courses to fulfill the three-hour “Business/Consumer Related Law” requirement. All of the courses identified below appear to be introductory

courses in Business Law that are offered through a Business, Finance, or Management Department or School.

**Required Business Consumer Related Law Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16	55.2	55.2	55.2
BS 201 Legal Asp of	1	3.4	3.4	58.6
BS 203	1	3.4	3.4	62.1
BS 203 Bs Lgl Envir	1	3.4	3.4	65.5
BS 203 Bus Law	2	6.9	6.9	72.4
BS 303 Bus Law I	2	6.9	6.9	79.3
BS 403	1	3.4	3.4	82.8
BS 403 or 4 B Law I	1	3.4	3.4	86.2
FN 303 Bus Law I	1	3.4	3.4	89.7
MG 203 Bus Law I	1	3.4	3.4	93.1
MG 203 Business law	1	3.4	3.4	96.6
MG 403 Bus Law	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that recommend students for teacher certification in Secondary Business Education require a variety of course to fulfill the three-hour “Business Communication” requirement.

- 78% (7 of 9) of institutions require specific courses in Business Communication that are offered in a School of Business or Management.
- 22% (2 of 9) of institutions require specific courses in Business Communication that are offered in an English Department or School.

**Required Bussiness Communication Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16	55.2	55.2	55.2
BS 203 Buss Comm	1	3.4	3.4	58.6
BS 303 Bus Comm	5	17.2	17.2	75.9
BS 303 Business Comm	1	3.4	3.4	79.3
EG 403 Bus Writ	1	3.4	3.4	82.8
EN Tech Writ	1	3.4	3.4	86.2
MG 203	1	3.4	3.4	89.7
MG 203 Bus Com	1	3.4	3.4	93.1
MG 303 Mang Comm	1	3.4	3.4	96.6
MG 403 Bus Comm	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that recommend students for teacher certification in Secondary Business Education require a variety of course to fulfill the three-hour “Business Management” requirement.

- 92% (12 of 13) of institutions require specific introductory courses in Business Management that are offered in a School of Business or Management.
- 08% (1 of 13) of institutions require specific courses in Finance to fulfill the requirement in Business Management that are offered in a Finance Department or School.

**Required Management Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16	55.2	55.2	55.2
BS 203	1	3.4	3.4	58.6
BS 203 Princ of Man	1	3.4	3.4	62.1
BS 303 Fund of Manag	1	3.4	3.4	65.5
BS 303 Man Org & Beh	1	3.4	3.4	69.0
BS 303 Princ of Man	1	3.4	3.4	72.4
FN 303 Finance	1	3.4	3.4	75.9
MG 103 Prin of Man	1	3.4	3.4	79.3
MG 203 Management	1	3.4	3.4	82.8
MG 203 Org Design an	1	3.4	3.4	86.2
MG 203 Pri of Man	1	3.4	3.4	89.7
MG 303	1	3.4	3.4	93.1
MG 303 Man Concepts	1	3.4	3.4	96.6
MG 303 Man Proc & Be	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions that recommend students for teacher certification in Secondary Business Education require similar courses to fulfill the three-hour “Marketing” requirement. All of the courses identified below appear to be introductory courses in Marketing that offered through a Business or Marketing Department or School.

#### Required Marketing Course

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16	55.2	55.2	55.2
BS 203 Princ of Mar	1	3.4	3.4	58.6
MK 203 Marketing	1	3.4	3.4	62.1
MK 203 Princ of Aark	1	3.4	3.4	65.5
MK 203 Princ of Mark	2	6.9	6.9	72.4
MK 303	2	6.9	6.9	79.3
MK 303 Intro to Mark	1	3.4	3.4	82.8
MK 303 Marketing	1	3.4	3.4	86.2
MK 303 Princ of Mark	3	10.3	10.3	96.6
Mkt 303 Princ of Mar	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Twenty-eight percent (4 of 14) of institutions that offer Secondary Business Education certification and responded to this survey identified the following courses in Economics or Personal Finance as ones commonly selected by their students to fulfill the 0-6 hours of “Elective Business Education” requirements.

#### Elective Econ Course

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	22	75.9	75.9	75.9
0	3	10.3	10.3	86.2
AC 203 Princ of Acc	1	3.4	3.4	89.7
BS Hum Res Man	1	3.4	3.4	93.1
EC 303 Law and Econ	1	3.4	3.4	96.6
MG 403 Int Bus	1	3.4	3.4	100.0
Total	29	100.0	100.0	

#### Elective Econ Course

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	24	82.8	82.8	82.8
0	3	10.3	10.3	93.1
AC 203 Comp Acc	1	3.4	3.4	96.6
MK 303 Pub Rel	1	3.4	3.4	100.0
Total	29	100.0	100.0	

### Social Science—Secondary

The following teacher education institutions recommend teachers for certification in Secondary Social Studies Education:

Avila College

Central Methodist College

Central MO State University  
College of the Ozarks  
Columbia College  
Culver-Stockton College  
Drury College  
Evangel University  
Fontbonne University  
Hannibal LaGrange College  
Harris-Stowe State College  
Lincoln University  
Lindenwood University  
Maryville University-St. Louis  
MO Baptist College  
MO Southern State College  
MO Valley College  
MO Western State College  
Northwest MO State University  
Park University  
Rockhurst University  
Saint Louis University  
Southeast MO State University  
Southwest Baptist University  
Southwest MO State University  
Truman State University  
University of MO-Columbia  
University of MO-Kansas City  
University of MO-Rolla  
University of MO-St. Louis  
Washington University  
Webster University  
Westminster College  
William Jewell College  
William Woods University

The response rate for institutions offering Secondary Social Studies Education was 77% (24 of 35).

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Secondary Social Studies Certification	29	1.00	2.00	1.0690	.25788
Require a Specific Course in Econ?	26	1.00	2.00	1.1923	.40192
% of SSS Who Select Econ for Elective Social Studies	24	0	100	8.08	20.797
Valid N (listwise)	24				

Data were also solicited to investigate what courses, if any, were required or often selected by students to fulfill Content Area Requirements in Secondary Social Studies Education that emphasize concepts and/or skills in Economics and/or Personal Finance Education:

Economics (3 hours)  
Elective Social Studies (2 hours)

Eighty-one percent of institutions that offer Secondary Social Studies certification and responded to this survey require specific courses to fulfill at least some of the requirements above.

Teacher education institutions that recommend students for teacher certification in Secondary Social Studies report that students fulfill the DESE requirement of three hours in “Economics” in a variety of ways.

- 59% (13 of 22) of institutions require a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “Economics Problems and Possibilities”) to fulfill the three-hour requirement in “Economics.”
- 41% (9 of 22) of institutions require a survey or introductory course in Economics that is entitled “Microeconomics” or “Macroeconomics.”

#### Required Econ Course

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	7	24.1	24.1	24.1
EC 103 Amer Economy	1	3.4	3.4	27.6
EC 103 American Econ	1	3.4	3.4	31.0
EC 103 Current Ec Is	1	3.4	3.4	34.5
EC 103 Econ Prob & P	1	3.4	3.4	37.9
EC 103 Econ Thought	1	3.4	3.4	41.4
EC 103 Gen Econ II	1	3.4	3.4	44.8
EC 103 Intro to Econ	2	6.9	6.9	51.7
EC 103 or 104	1	3.4	3.4	55.2
EC 103 or 104 Mi or	1	3.4	3.4	58.6
EC 103 Survey of Eco	1	3.4	3.4	62.1
EC 201 or 202 Mic or	1	3.4	3.4	65.5
EC 203 Basic Ec Theo	1	3.4	3.4	69.0
EC 203 Literacy in F	1	3.4	3.4	72.4
EC 203 macro	1	3.4	3.4	75.9
EC 203 Macro	4	13.8	13.8	89.7
EC 203 Prin Econ I	1	3.4	3.4	93.1
EC 203, EC 204, or H	1	3.4	3.4	96.6
EC 303 and 304 mic a	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Nineteen percent of the institutions that recommend students for Secondary Social Studies certification report that students are able to select a course to fulfill the three-hour “Economics” requirement. These institutions report that students selected a variety of courses to fulfill the “Economics” requirement.

- 67% (2 of 3) select a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “Economics Problems and Possibilities”) to fulfill the requirement.
- 33% (1 of 3) select a survey or introductory course in Economics that is entitled “Microeconomics” or “Macroeconomics.”

#### Selected Econ Course

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26	89.7	89.7	89.7
EC 103 Econ for Ed	1	3.4	3.4	93.1
EC 103 Intro to Econ	1	3.4	3.4	96.6
SS 203 or Micro or Macro	1	3.4	3.4	100.0
Total	29	100.0	100.0	

The institutions offering Secondary Social Studies certification report that approximately 08% of students select a course in “Economics” or “Personal Finance” to fulfill two-



hours of “Elective Social Studies” required by DESE. Students select a variety of courses to fulfill the requirement of two-hours of “Elective Social Studies.” Commonly selected courses are listed in the Table below.

**Elective Econ**

	Frequenc	Percen	Valid	Cumulativ Percen
Valid	24	82.8	82.8	82.8
EC 103 Econ for	1	3.4	3.4	86.2
EC 103 or	1	3.4	3.4	89.7
EC 103 or 104 Mi	1	3.4	3.4	93.1
EC 203, EC 204,	1	3.4	3.4	96.6
HS 403 US Econ	1	3.4	3.4	100.0
Total	29	100.0	100.0	

### **Vocational Family and Consumer Science—Secondary**

The following teacher education institutions recommend teachers for certification in Secondary Social Studies Education:

Central MO State University  
 College of the Ozarks  
 Fontbonne University  
 Northwest MO State University  
 Southeast MO State University  
 Southwest MO State University

The response rate for institutions offering Secondary Vocational Family and Consumer Sciences Education was 67% (4 of 6).

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Secondary Family and Consumer Science Certification	29	1	2	1.86	.351
% of SFC Selecting Econ for GE	4	.00	100.00	62.5000	47.87136
RE Consumer and Home Management (5 Hours)	4	1.00	1.00	1.0000	.00000
Valid N (listwise)	4				

As indicated in the Table above, teacher education institutions recommending students for teacher certification in Secondary Family and Consumer Sciences report that approximately 50% of students select a course in Economics and/or Personal Finance to fulfill DESE’s General Education Requirement in Social Sciences.

**GE Course for SFC**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26	89.7	89.7	89.7
EC 103 Econ Prob & P	1	3.4	3.4	93.1
EC 103 Gen Econ I	1	3.4	3.4	96.6
EC 103 Intro to Econ	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Teacher education institutions recommending students for teacher certification in Secondary Family and Consumer Sciences Education report that students who opt for a course in Economics or Personal Finance Education to fulfill the General Education Requirement in Social Sciences select very similar courses to fulfill the requirement.

- 100% (3 of 3) of institutions report that students commonly select a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “Economic Problems and Possibilities”).

Data were also solicited to investigate what courses, if any, were required or often selected by students to fulfill Content Area Requirements in Secondary Family and Consumer Sciences Education that emphasize concepts and/or skills in Economics and/or Personal Finance Education:

**Consumer and Home Management (5 hours)**

One hundred percent of institutions that recommend students for certification in Secondary Family and Consumer Sciences Education require specific courses to fulfill the above content area requirement.

**Required Consumer and Home Management Course**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25	86.2	86.2	86.2
FCS 303	1	3.4	3.4	89.7
FCS 303 Con Ec & 403	1	3.4	3.4	93.1
FCS Fam Res Man	1	3.4	3.4	96.6
FCS Res Man & FCS Co	1	3.4	3.4	100.0
Total	29	100.0	100.0	

Institutions that recommend students for teacher certification in Secondary Family and Consumer Science report that students fulfill this requirement in a variety of ways.

- 75% (3 of 4) of institutions require one five-hour class offered the Family and Consumer Sciences Department.
- 25% (1 of 4) of institutions require two classes offered in the Family and Consumer Sciences Department.

### RESEARCH QUESTION #3

3. *What ideas and suggestions do teacher educators in Missouri have to improve the preparation of pre-service teachers in Economic and Personal Finance Education?*

Eight faculty members representing a cross-section of Missouri's four-year institutions that recommend students for teacher certification participated in a focus group meeting on Tuesday, January 14<sup>th</sup> from 12:30 pm to 1:30 pm.<sup>5</sup> Participating faculty members were selected by the "Teacher Education Contact Person" at each institution as the person "most closely related to preparing pre-service teachers in Economics and Personal Finance Education."

Representatives from the following institutions participated by telephone conference call in the focus group meeting:

Avila College  
Northwest Missouri State University  
University of Missouri—Rolla  
Southwest Missouri  
Rockhurst University  
University of Missouri—Kansas City  
Westminster College

Prior to the meeting participants were informed of the purposes of the focus group meeting and the discussion questions that would frame the meeting. The objectives of the focus group meeting were to:

1. inform key faculty members at Missouri's teacher education institutions of state initiatives and legislation to improve Economics and Personal Finance Education;
2. begin a dialogue about the improvement of Economics and Personal Finance Education in Missouri; and
3. gain insights and perspectives from key faculty members on the improvement of preparation for K-12 teachers in Economics and Personal Finance Education.

Although participants were told that they could comment on any aspect of the study or on any aspect of Economics and Personal Finance Education in Missouri, the following discussion questions guided the conversation:

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<sup>5</sup> Representatives from every institution that did not participate in the initial focus group meeting were notified of a second focus group meeting that was scheduled for Friday, January 24<sup>th</sup>. However, since no faculty member indicated that they would be interested and/or available in meeting at that time, the January 24<sup>th</sup> meeting was canceled.

1. How could the preparation of teachers in Economics and Personal Finance Education be improved at your institution?
2. What “institutional obstacles” exist at your institution that may hinder the improvement of teacher preparation in Economics and Personal Finance Education?
3. How might the Department of Elementary and Secondary Education assist your institution (e.g., financially, administratively) in improving the preparation of teachers in Economics and Personal Finance Education?

The following summarizes the main points discussed during the meeting for each question.

1. *How could the preparation of teachers in Economics and Personal Finance Education be improved at your institution?*
  - For students seeking elementary certification, some faculty members believed that the course fulfilling the DESE requirement in “Economics” needs to contain BOTH core concepts in Economics and Personal Finance AND teaching methodologies. Faculty seemed concerned that the course fulfilling this requirement was either primarily an Economics class with little attention to teaching methodology, or primarily an Education class with little attention to Economic and Personal Finance concepts and skills.
  - Some faculty members were concerned that students seeking certification in Secondary Social Studies were not getting enough “content” in Economics.
  - Many faculty members expressed a concern that the instructors of classes in Economics or Personal Finance may not be familiar with K-12 standards. One faculty member suggested that instructors at all institutions should be made aware of core concepts and skills that define Economics and Personal Finance Education.
2. *What “institutional obstacles” exist at your institution that may hinder the improvement of teacher preparation in Economics and Personal Finance Education?*
  - The frequency of offering courses in Economics and Personal Finance was noted as an obstacle (not being able to offer these courses often enough).
  - A greater connection between coursework in Economics and Personal Finance Education and field experiences was a concern of some faculty.

- One faculty member suggested that having the freedom to partner with an outside organization (e.g., Junior Achievement) really helped her students develop an understanding of important concepts and skills and explore potential teaching methods.
  - Several faculty noted that attempts to improve Economics and Personal Finance Education at their institution would almost certainly result in “turf wars” between Education faculty and those responsible for teaching Economics or Personal Finance courses. At least a few faculty members, however, believed that “turf wars” would not be a problem at their institutions and believed that Education faculty and faculty from other departments involved in Economics and Personal Finance had a strong relationship.
  - The vast majority of faculty members participating said that any attempt of adding additional requirements in Economics and Personal Finance Education would be met with much resistance. Many faculty members said that the prevailing attitude at their institutions was that there were already too many course requirements. Many of the participating institutions were attempting to reduce the amount of required coursework. Opposition for adding additional requirements would come from virtually all segments of the university community—students, faculty, and administration.
3. *How might the Department of Elementary and Secondary Education assist your institution (e.g., financially, administratively) in improving the preparation of teachers in Economics and Personal Finance Education?*
- Many faculty members felt that DESE could help to improve Economics and Personal Finance Education at their institution by creating and disseminating a set of “guidelines” for university instructors of courses in Economics and Personal Finance. The “guidelines” could highlight the core concepts and skills in Economics and Personal Finance Education that K-12 teachers need to effectively address the standards. With reference to the creation and dissemination of “guidelines,” at least one faculty member expressed a concern about “academic freedom.”

## DISCUSSION & RECOMMENDATIONS

The following recommendations are based upon data obtained from the *Missouri Teacher Education Survey on Economic and Personal Finance Education* and the focus group meeting with key faculty members representing a cross-section of Missouri teacher education institutions.

**Recommendation #1:** *Clarify and strengthen the requirement for an additional course in Economics for Elementary certification.*

Although teacher education institutions that recommend students for teacher certification in Elementary Education estimate that 86% of students select a course in Economics or Personal Finance to fulfill General Education Requirements, 50% (14 of 28) of institutions indicated that students selected a course in Education to fulfill both the Teaching Methods Competency Requirement as well as the requirement of an additional course in Economics.

To ensure that all students seeking elementary certification in Missouri take at least one course in Economics and/or Personal Finance, the following certification requirement should be clarified and strengthened:

*“Within, or in addition to, the General Education Requirements above, the following courses appropriate for Elementary grades must be included: . . . Economics.”*

The statement could be modified to read:

*“Within, or in addition to, the General Education Requirements above, the following courses must be included: . . . Economics.”*

**Recommendation #2:** *Require at least one course in Economics and/or Personal Finance appropriate to the subject area of certification for students seeking certification in Middle School Agricultural Education, Middle School Business Education, Middle School Social Studies Education, and Middle School Family and Consumer Sciences Education.*

Currently, students are required to take 21 hours in the content area of certification without reference to specific courses:

*“Subject area certification in grades 5-9 will be granted upon the basis of a minimum of twenty-one (21) semester hours with appropriate distribution as determined by the teacher preparation institution and/or the Department of Elementary and Secondary Education, in. . . [certification area].”*

The data obtained from the *Missouri Teacher Education Survey on Economic and Personal Finance Education* reveal that not all institutions require students to take at least one course in Economics and/or Personal Finance Education to fulfill Content Area Requirements in Middle School Agricultural Education, Social Studies Education, and Family and Consumer Sciences Education:

- Institutions offering Middle School Agricultural Education report that 0% of students seeking Middle School Agricultural Education certification select a course in Economics and/or Personal Finance to fulfill DESE’s General Education Requirement in Social Sciences.

- Eighty-three percent (5 of 6) institutions that recommend students for teacher certification in Middle School Business Education require at least one specific course in Economics and/or Personal Finance Education to fulfill Content Area Requirements.
- Sixty-six percent (2 of 3) institutions that recommend students for teacher certification in Middle School Family and Consumer Sciences Education report requiring at least one specific course in Economics and/or Personal Finance Education to fulfill Content Area Requirements.
- Sixty-four percent (16 of 25) institutions offering Middle School Social Science certification report requiring at least one specific course in Economics and/or Personal Finance Education to fulfill Content Area Requirements.

The specific requirements for each subject area should be determined by representatives of each subject area but should include at least one course in Economics and/or Personal Finance.

**Recommendation #3:** *Conduct an additional study of the core concepts and skills in Economics and Personal Finance that are emphasized in courses students are using to fulfill DESE General Education Requirements or Content Area Requirements.*

Attempting to identify the core concepts and skills in Economics and Personal Finance Education that are being taught in particular kinds of courses was beyond the scope of the present study. However, the present study did reveal that institutions require, and students select, a variety of courses to fulfill requirements that are related to Economics and Personal Finance Education. For example, teacher education institutions that recommend students for teacher certification in Secondary Business Education require a variety of course to fulfill the two-hour “Economics” requirement.

- 50% (6 of 12) institutions require a survey or introductory course in Economics that is not entitled “Microeconomics” or “Macroeconomics” (e.g., “Economics Problems and Possibilities”).
- 50% (6 of 12) institutions require a survey or introductory course in Economics that is entitled “Microeconomics” or “Macroeconomics.”

What are the differences between these courses and which courses focus most directly on the on the core concepts and skills needed to effectively teach Secondary Business Education? Additional study and evaluation could reveal these differences.

**Recommendation #4:** *DESE should create and disseminate a list of core concepts and skills in Economics and Personal Finance with reference to specific certification areas such as Elementary Education, Middle and Secondary Agricultural Education, Business Education, Family and Consumer Sciences Education, and Social Science Education.*

Many faculty members participating in the focus group meeting were concerned that university instructors responsible for teaching required or commonly selected courses in Economics and Personal Finance Education were not aware of the most important concepts and principles for purposes of teaching in various subject areas. Teacher education faculty, including those teaching in Education, Economics, or other closely related areas, could develop the core concepts and skills for each certification area.

**Recommendation #5:** *DESE should provide professional development to university faculty to help them understand the increased expectations in Economics and Personal Finance of students and teachers.*

Assuming that the present study will result in even a modest increase in expectations for Economics and Personal Finance Education, it is important that key personnel at every institution be accurately and adequately informed of the changes. All teacher education faculty connected to the identified certification areas, including those teaching in Education, Economics, or other closely related areas, should be invited to participate.



## **APPENDIX F**

### **Examples of Classroom Activities**

This section contains examples of classroom activities for every benchmark K-12 listed in the Section III., Part C, page 22. These are provided to demonstrate the ease of integrating these benchmarks into other curricular learning exercises.

	<b>Economics and Personal Finance Benchmarks</b>	<b>Classroom Application Examples</b>
	<b>At the completion of kindergarten, students will know the following.</b>	<b>Students could use this knowledge to:</b>
EC/PF	1. People make <i>choices</i> because they cannot have all the <i>goods</i> and <i>services</i> they want.	Listen to a story about a character who had to make a choice. Identify the choice that the character, made and explain why a choice had to be made. (communication arts, K.1)
EC/PF	2. <i>Consumers</i> use <i>goods</i> and <i>services</i> .	Create a body tracing labeled “(Student Name) Is a Consumer.” Cut pictures of goods and pictures representing services that they use and glue them to the body tracing. Display body tracings on a wall labeled “We Are Consumers.” (art, K.2)
	<b>At the completion of first grade, students will know the kindergarten benchmarks and the following.</b>	<b>Students could use this knowledge to:</b>
EC	1. <i>Producers</i> make <i>goods</i> and provide <i>services</i> .	Ask family members, neighbors, or friends what goods or services they produce at home or at work. Generate a class list of producers and categorize whether the producers make goods or provide services. Create a bar graph of the results. (communication arts and math, 1.1)
EC/PF	2. Whenever a <i>choice</i> is made, something is given up ( <i>opportunity cost</i> ).	Color two simple pictures that are printed on a single sheet of paper, one on each side. Choose one picture to cut out and display in the classroom. Identify the side not chosen as their opportunity cost. Display choices on the wall, labeled “When we choose, we give up something.” (art and fine motor skills, 1.2)
EC/PF	3. People save to buy <i>goods</i> and <i>services</i> in the future.	Earn 1¢ paper coin each day for work in the classroom. Choose to purchase an item (or picture of an item) each day, priced at 1¢, or save to purchase a more expensive item (5¢ or 10¢) another day. (communication arts and mathematics, 1.3)
	<b>At the completion of second grade, the K-1 benchmarks and the following.</b>	<b>Students could use this knowledge to:</b>
EC	1. <i>Entrepreneurs</i> , <i>natural resources</i> , <i>human resources</i> , and <i>capital resources</i> are combined to	Produce butter in the classroom. Identify the natural, human, and capital resources used to produce butter. Identify the teacher as

	<b>Economics and Personal Finance Benchmarks</b>	<b>Classroom Application Examples</b>
	produce <i>goods</i> and <i>services</i> .	the entrepreneur. Explain changes in state of matter. (communication arts and science, 2.1)
EC	2. <i>Trade</i> is the exchange of <i>goods</i> , <i>services</i> , and <i>resources</i> using <i>barter</i> or <i>money</i> .	Bring items to trade with one another, using barter. Identify problems trading using barter, use play money to trade. Explain that barter and money can be used for trade. (communication arts, 2.2)
EC/PF	3. <i>Saving</i> is the part of <i>income</i> not spent and not paid in <i>taxes</i> .	Listen to a word problem describing a man who earned \$10 raking. The government collected \$2 for taxes, and the man received \$8. He spent the rest for a new collar for his dog and saved the rest. Compute how much he spent. State similar word problems. (communication arts and mathematics, 2.3)
PF	4. People pay for <i>goods</i> and <i>services</i> in different ways.	Give examples of how their family members or friends have paid for candy in a vending machine, clothes, hamburgers, heating bill, groceries, and TVs. Include different forms of payment such as cash, check, credit card, debit card, and money order. (communication arts, 2.4)
	<b>At the completion of third grade, students will know the K-2 grade benchmarks and the following.</b>	<b>Students could use this knowledge to:</b>
EC/PF	1. People can develop their <i>human capital</i> and use it when they work.	Identify things that they have learned in school in the last week. Identify jobs in which they could use those skills and knowledge. For example, they can measure which could be used to be a carpenter or a wallpaper hanger. They can read which could be used to be a teacher, lawyer or doctor. Write about a job they'd like to have when they grow up and the human capital they would need. (career education and communication arts, 3.1)
EC	2. There are different methods to distribute <i>goods</i> and <i>services</i> , and there are advantages and disadvantages to each. No method of distributing goods and services can satisfy all <i>wants</i> .	List ways to distribute goods that everyone in the class wants (e.g., apples) that are scarce (not enough for everyone in the classroom), including prices, teacher decides, majority rules, contests, force, first-come-first-served, sharing equally, lottery,

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		personal characteristics, and others. Working in cooperative learning groups, decide on a distribution method and draw a picture or symbols that depict the method.(communication arts and art, 3.2)
EC/PF	3. <i>Positive incentives and negative incentives</i> affect people's <i>choices</i> and behavior.	List examples of positive and negative incentives that affect students' behaviors when riding the school bus or participating in a school assembly; or people's behaviors regarding recycling. (communication arts, 3.3)
EC	4. People choose to <i>trade</i> because they expect to be better off.	Given a musical instrument for class, such as a tambourine, rhythm sticks, or triangle, participate in a trading activity. After the trading activity, write a paragraph describing whether they traded, and if they traded, explain why they agreed to trade. (communication arts and music, 3.4)
EC	5. Everyone specializes to some degree, and everyone depends on others to produce many of the things he or she consumes.	Generate a list of workers on whom they depend in their community. Identify the goods and services these individuals produce. Draw a picture of one person from the list. Label the picture, " <u>(worker's title)</u> produces <u>(name of good or service)</u> ." Create a display by placing a picture of the class in the center of a bulletin board, and by placing student drawings of workers around the class picture. Use yarn to connect the class picture with the student drawings. Label the bulletin board, "Community Workers on Whom We Depend for Goods and Services" (communication arts and art, 3.5)
EC/PF	6. <i>Banks, credit unions, and savings and loan associations</i> are places where people save money and earn <i>interest</i> , and where other people borrow money and pay interest.	Explain the relationship between saving money and earning interest and borrowing money and paying interest, after participating in an activity in which they play the roles of savers and borrowers. (communication arts, 3.6)
PF	7. <i>A budget</i> helps people plan their <i>spending</i> and <i>saving</i> .	Plan a budget for an allowance. The budget will include spending for goods and services, charitable donations, sales tax, and saving. Create the budget using a spreadsheet computer application.

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		Explain how the budget would change if there were a change in sales tax or if there were higher prices for goods and services the students bought. (technology, communication arts, and mathematics, 3.7)
	<b>At the completion of fourth grade, students will know the K-3 grade benchmarks and the following.</b>	<b>Students could use this knowledge to:</b>
EC/PF	1. The <i>opportunity cost</i> of a choice is the value of the best alternative given up.	Write and illustrate a story in which the character must make a choice. Identify the character's choice and opportunity cost. Create a class book titled, "People's Choices Have Costs." (communication arts, 4.1)
EC/PF	2. Most decisions require <i>trade-offs</i> .	Analyze how to divide three hours of time on a Saturday afternoon when the possibilities are raking leaves to earn income, going roller skating with a friend, or watching television. Create a set of index cards labeled "RL," "RS," and "WT." Use the cards to develop a set of combinations for use of the three hours. Select one combination and explain the trade-off that is being made. (mathematics, 4.2)
EC	3. In <i>markets, prices</i> are determined when <i>buyers</i> and <i>sellers</i> interact.	Choose two students. Assign one the role of seller and one the role of buyer. Give the seller a small object and make up a cost for the item. Explain the seller does not want to sell the item below his/her cost. Give the buyer a spending limit for the item (above the cost figure given to the seller), but mention that most buyers want to spend as little as possible for the things they want. Allow the children to negotiate a price. (communication arts, 4.3)
EC	4. <i>Sellers</i> compete on the basis of <i>price</i> , product quality, customer service, product design and variety, and advertising.	Choose a common product that students would purchase (backpacks, athletic shoes, drink boxes). In cooperative learning groups, compare and contrast the features of the product. Compare the approximate price of the product. Orally present a critique of the products' advertising. Choose which of the products the group would purchase, and explain how the seller

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		won the competition to get the group to buy its product. (communication arts, 4.4)
EC/PF	5. People can earn <i>income</i> by exchanging their work for <i>wages</i> or <i>salaries</i> or by receiving money as a gift.	Compile a list of classroom jobs and the wages that students would consider fair for each. Add the number of hours each job would take per week and the wages that would be paid if a student were to have all of the jobs. Identify the payment to the student as income. List events for which students receive gifts of money. Compare the reliability of income received from regular work to that received as gifts. (communication arts and mathematics, 4.5)
EC/PF	6. Workers can improve their <i>productivity</i> by gaining new knowledge, skills, and experiences; by using <i>capital resources</i> ; and by specializing in specific tasks.	Allow two minutes. Start with a one-digit number. Multiply the number by 2. Multiply that product by 3. Continue through 10. Repeat activity for another two minutes, starting with the same one-digit number. Compare progress in first round with progress in second round. Repeat activity using calculators. Compare progress in first, second and third rounds. Discuss increases in productivity due to experience (round 2) and capital resources (round 3). (mathematics, 4.6)
EC/PF	7. Governments provide some <i>goods</i> and <i>services</i> and pay for them with <i>taxes</i> collected from citizens.	Create a community map bulletin board. Analyze the goods and services available in their community to determine that some are privately produced and governments provide others. Explain that governments pay for the goods and services they provide with taxes. (civics and communication arts, 4.7)
PF	8. When people use <i>credit</i> , they are borrowing <i>money</i> . Responsible borrowers repay as promised, showing that they are <i>creditworthy</i> .	Look up “worthy” in the dictionary. Choose “deserving” as the most appropriate synonym. Discuss the characteristics that would make someone deserving and undeserving of credit. (character education and communication arts, 4.8)
	<b>At the completion of fifth grade, students will know the K-4 grade benchmarks and the following.</b>	<b>Students could use this knowledge to:</b>

	<b>Economics and Personal Finance Benchmarks</b>	<b>Classroom Application Examples</b>
EC/PF	1. Financial and non-financial <i>choices</i> that people make have <i>benefits</i> and <i>costs</i> and <i>consequences</i> .	Describe a spending-saving decision that they or their families made and identify the benefits, costs, and consequences of their decisions. (communication arts, 5.1)
EC	2. <i>Resources</i> can be used in different ways to produce different <i>goods</i> and <i>services</i> .	Create and produce different goods or services using the same resources (scissors, paper, glue and so on) that teachers provide to all students. Present the final product and describe resources used to the class. (communication arts, 5.2)
EC/PF	3. Money is anything widely accepted as final payment for <i>goods</i> and <i>services</i> .	Identify goods and services that they might purchase using cash, check, debit card, and credit card. Explain why use of a credit card is not final payment for a good or service. (communication arts, 5.3)
EC/PF	4. <i>Entrepreneurs</i> have many <i>incentives</i> including <i>profit</i> , <i>self-employment</i> , recognition, and <i>creative satisfaction</i> .	Identify entrepreneurs in American history and state the incentives for those entrepreneurs. Interview entrepreneurs in their community and identify the entrepreneurs' incentives. (civics and communication arts, 5.4)
EC	5. Increases in <i>productivity</i> result from <i>technological change</i> and other sources.	Measure productivity changes with and without better equipment in a classroom activity, and describe how technological change improves productivity. Identify technological changes in the Industrial Revolution that led to increases in productivity. (U.S. history and mathematics, 5.5)
EC/PF	6. Decisions involve <i>trade-offs</i> ; decisions usually involve getting a little more of one thing by giving up a little of something else.	Given a budget, plan a classroom party making decisions about the quantity and quality of food, entertainment, and decorations. Identify the trade-offs made. (mathematics and communication arts, 5.4)
	<b>At the completion of sixth grade, students will know the K-5 grade benchmarks and the following.</b>	<b>Students could use this knowledge to:</b>
EC/PF	1. <i>Scarcity</i> exists because there aren't enough <i>resources</i> to satisfy everyone's <i>wants</i> .	Given a picture of a resource, such as an acre of forested land or a lake, list possible goods and services that could be produced from the resource and explain why people can't have all the things

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		listed. (communication arts, 6.1)
EC	2. <i>Scarcity</i> requires the use of some distribution method. In each economy, some distribution decisions are made in <i>markets</i> and some are made by governments.	Describe the ways that specific goods and services in their community or country are distributed, such as seats on an airplane, recreation shelters in a park, movie rentals, K-12 education, seats at a professional sporting event, and medical care. Explain that the goods and services may be distributed differently in another country. (communication arts, civics, and world regions, 6.2)
EC	3. <i>Voluntary exchange</i> , such as <i>exports</i> and <i>imports</i> among people or organizations in different countries, gives people a broader range of choices.	Compare the results of rounds in a trading activity in which individual students have received a different assortment of goods that they may trade, having an opportunity to trade with more students in each round. (communication arts and world regions, 6.3)
EC	4. <i>Standards of living</i> increase as the <i>productivity</i> of labor improves.	Measure productivity changes in a production activity and relate the productivity increases to the number of goods and services available per student, thereby increasing the standard of living. Compare standards of living in different countries. (mathematics, communication arts, and world regions, 6.4)
EC	5. <i>Gross Domestic Product</i> (GDP) is a basic measure of a nation's economic output and income.	Compare the GDP and per capita GDP of different countries, identifying relatively rich and poor countries. (communication arts and world regions, 6.5)
PF	6. A key to financial well-being is to <i>spend</i> less than you earn and <i>save</i> the difference.	Given a budget based on income earned, choose carefully among spending alternatives to increase the amount saved and justify choices. (mathematics and communication arts, 6.6)
PF	7. People perform basic financial tasks, such as paying bills on time and balancing a checkbook, to manage <i>money</i> . Some payment methods are more expensive than others.	Identify financial tasks that responsible money managers perform regularly or periodically, such as paying bills, balancing a checkbook, reviewing bills and credit card statements, and so on. Compare the costs associated with cash, check, money order, debit, and credit payments. (mathematics, family and consumer



	Economics and Personal Finance Benchmarks	Classroom Application Examples
		sciences, and communication arts, 6.7)
	<b>At the completion of seventh grade, students will know the K-6 grade benchmarks and the following.</b>	<b>Students could use this knowledge to:</b>
EC/PF	1. Responses to <i>incentives</i> are predictable because people usually pursue their <i>self-interest</i> . Incentives can be monetary or non-monetary.	Predict that teenagers would want to work more hours if wages increased 20% in fast-food restaurants because giving up free time at a higher wage is more attractive than giving up free time at a lower wage. (careers and consumer and family sciences, 7.1)
PF	2. <i>Compound interest</i> is earned on both <i>principal</i> and previously earned <i>interest</i> . The interest earned depends on time, <i>interest rate</i> , and amount saved.	Compute interest earned over a time period with compounding and different interest rates. (mathematics and consumer and family sciences, 7.2)
EC/PF	3. People's <i>incomes</i> , in part, reflect <i>choices</i> they have made about education, training, skill development, and careers. People with few skills are more likely to be poor.	Correlate different careers with their pay and required education. Compare lifetime earnings for people who chose to drop out of high school with those who chose to remain in school. (careers mathematics, 7.3)
EC/PF	4. At higher <i>prices</i> , <i>consumers</i> tend to purchase less of a <i>good</i> or <i>service</i> . At lower prices, consumers tend to purchase more.	Predict how consumers will respond to higher prices for a specific product. Create a table and/or chart representing the data and describe the mathematical relationship that exists between the two variables (price and quantity). (mathematics, 7.4)
EC	5. At higher <i>prices</i> , producers tend to produce more of a <i>good</i> or <i>service</i> because it is more profitable. At lower prices, producers tend to produce less.	Explain that an automobile manufacturer would be willing to produce and sell more cars if the cars could be sold at higher prices because the automobile manufacturer could earn more profit. (communication arts, 7.5)
PF	6. Many workers receive <i>employee benefits</i> in addition to their pay.	Identify an array of possible employee benefits, such as medical insurance and sick leave, and explain why employers might provide these benefits. (careers, consumer and family sciences, and communication arts, 7.5)
PF	7. <i>Wages/salaries</i> minus <i>payroll deductions</i> equals take-home pay.	Given a sample payroll statement, compute the percentage of income withheld for various payroll deductions, such as FICA,

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		income taxes, and insurance contributions. (mathematics, careers, and consumer and family sciences. 7.6)
PF	8. <i>Financial investment</i> products differ in their potential <i>rate of return</i> , <i>liquidity</i> , and level of <i>risk</i> .	Conduct research on different financial investment products and identify the associated expected rate of return and the level of risk. (consumer and family sciences, 7.7)
	<b>At the completion of eighth grade, students will know the K-7 grade benchmarks and the following.</b>	<b>Students could use this knowledge to:</b>
EC	1. Many nations employ <i>trade barriers</i> for national defense reasons or because some companies and workers are hurt by free trade.	Identify examples of trade barriers imposed on products following the Revolutionary War and prior to the Civil War. Analyze the reasons given for imposing these barriers and the impact of these barriers on different groups in the United States. Identify products on which the United States currently imposes barriers to trade, and explain which groups might support the imposition of these barriers and why. (8.1, United States history and communication arts)
EC/PF	2. More productive workers are likely to be of greater value to employers and earn higher <i>wages</i> than less productive workers.	Decide which workers to hire and explain the hiring decisions, given a list of job applicants with different levels of productivity. Look at productivity data and wages for the United States from 1900 to 2000. Explain the relationship that exists between the two sets of data. (communication arts, mathematics, United States history, 8.2)
EC	3. If a <i>good</i> or <i>service</i> cannot be withheld from those who do not pay for it, providers expect to be unable to sell it and therefore will not produce it. In market economies, governments provide some of these <i>public goods</i> .	Explain why a private firm would not provide flood protection in a community or national defense for the country. Explain why, in market economies, shoes are provided by private firms. Answer the following question: If the national, state, and local governments had no power to tax, what goods and services would citizens have to do without? (civics and communication arts, 8.3)
EC/PF	4. Most federal <i>tax</i> revenue comes from <i>personal income taxes</i> and <i>payroll taxes</i> and	Use data from the U. S. federal budget to construct two pie charts – one representing major categories of federal revenue and one

	<b>Economics and Personal Finance Benchmarks</b>	<b>Classroom Application Examples</b>
	is spent on <i>public goods</i> and <i>transfer payments</i> .	representing major categories of federal expenditures. Write sentences describing revenue and expense categories, such as personal income tax is a major source of revenue for the United States government. (civics, mathematics, and communication arts 8.4)
EC/PF	5. Most state and local government revenues come from <i>sales taxes</i> , grants from the federal government, <i>personal income taxes</i> , and <i>property taxes</i> . These revenues are spent for education, public welfare, road construction and repair, and public safety.	Use data from a state or local budget to construct two pie charts – one representing major categories of state or local revenue and one representing major categories of state or local expenditures. Write statements comparing the various sources of state and local revenues and various categories of state and local expenditures with those for the U. S. federal government. For example, most local revenue comes from sales tax; no federal revenue comes from sale tax. (civics, mathematics, and communication arts, 8.5)
EC/PF	6. <i>Inflation</i> reduces the <i>purchasing power</i> of <i>income</i> and the value of the return on a <i>financial investment</i> .	Use an on-line inflation calculator to compare the price of a market basket of goods in 1980 with the price of the same market basket of goods today. Explain that inflation reduces purchasing power for people whose income is either fixed or increasing slower than the rate of inflation. Explain how inflation affects investment returns. (technology and communication arts, 8.6)
EC	7. When <i>unemployment</i> exists, an economy's production is less than it could be.	Draw a flow chart or other diagram that illustrates the ripple effect of unemployment in a particular industry or community. (communication arts and civics, 8.7)
EC/PF	8. Government <i>transfer payments</i> provide <i>unearned income</i> to some households.	Give examples of government transfer payments, such as reduced-price school lunches and social security survivors' benefits. Identify problems or concerns in U. S. history that led to the development of these programs. (communication arts, civics and U. S. history, 8.8)
PF	9. Laws and regulations exist to protect <i>consumers</i> from a variety of seller and lender abuses.	Conduct research to identify examples of abuses, such as fraud, false advertising, or the sale of faulty products that have occurred in United States history. Identify consumer protection laws and

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		regulations that were developed to address these problems. (U. S. history, civics and language arts, 8.9)
	<b>At the completion of eleventh grade, students will know the K-8 benchmarks and the following:</b>	<b>Students could use this knowledge to:</b>
EC/PF	1. The evaluation of <i>choices</i> and <i>opportunity costs</i> is subjective; such evaluations differ across individuals and societies.	Explain the criteria they have used in making a decision and identify the opportunity cost of their decision. Explain why different people, when faced with a similar problem, choose different solutions to the problem. (communication arts, 11.1)
EC/PF	2. As long as the extra <i>benefit</i> of an activity exceeds the extra <i>cost</i> , people are better off doing more of it; when the extra cost exceeds the extra benefit, they are better off doing less of it.	Apply cost-benefit analysis to explain why the FDA has regulations that allow a certain amount (parts per million) of rodent hair in candy bars or why the FDA allows up to 30% of ground coffee to consist of unripe, moldy beans. Apply cost-benefit analysis to the decision to “supersize” lunch at a local fast-food restaurant. (civics, consumer and family sciences, and communication arts, 11.2)
EC	3. <i>Trade barriers</i> have <i>costs</i> , <i>benefits</i> and <i>consequences</i> , such as limited product choice, protection of some jobs, and higher consumer prices, respectively.	Analyze the costs, benefits and consequences of past policies of the U. S. government that imposed trade barriers or the costs, benefits and consequences of a proposed quota or tariff on a foreign product. (U. S. history, civics, and communication arts, 11.3)
EC	4. Two factors that prompt international trade are <i>comparative advantage</i> and international differences in the availability of productive <i>resources</i> . These factors can change over time.	Identify two goods, such as bananas and coffee, that could be produced in the continental United States, although production would be very costly, and explain in terms of opportunity cost why the United States is probably better off importing such goods. (communication arts, 11.4)
EC	5. Market prices are determined by the interaction of <i>demand</i> and <i>supply</i> . Market prices change as a result of changes in demand or supply.	Participate in a market simulation activity. After participating, identify equilibrium price, and explain what happens in a market when a surplus or shortage exists. Explain the impact of changes in supply or demand on market price. (mathematics and

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		communication arts, 11.5)
EC	6. Effective <i>price ceilings</i> cause persistent <i>shortages</i> and effective <i>price floors</i> cause persistent <i>surpluses</i> .	Review historical examples of wage and price controls in the United States. Analyze the consequences of these price controls. (U. S. history and communication arts, 11.6)
EC	7. <i>Labor unions</i> represent some workers in <i>negotiations</i> with employers involving <i>wages</i> , <i>employee benefits</i> , and work rules.	Explain the historical role of labor unions in changing working conditions and wages in the United States. Visit the AFL-CIO website to identify examples of present-day labor unions that operate under the umbrella of the AFL-CIO and current issues about which present-day unions are concerned. (U. S. history and communication arts, 11.7)
PF	8. Riskier loans command higher <i>interest rates</i> than safer loans because of the greater chance of default on the repayment of risky loans.	Explain why there are usually differences in interest rates for new and used-car loans, for 15-year versus 30-year mortgages, and for individuals with good and bad credit ratings. (consumer and family sciences and communication arts, 11.8)
EC/PF	9. Higher <i>interest rates</i> encourage <i>saving</i> and discourage <i>borrowing</i> for consumers and businesses.	Explain how changes in interest rates affect people's decisions to buy cars and houses. Explain how differences in interest rates affect people's decisions to place savings in a savings account or a certificate of deposit. (consumer and family sciences and communication arts, 11.9)
EC	10. Changes in the prices for <i>productive resources</i> affect the combination of those resources used by firms.	Use a flow chart to analyze the impact of minimum wage on the combination of resources used by firms throughout U. S. history. For example, with increases in minimum wage, some firms employed fewer unskilled workers and used more capital and some firms chose to hire older workers rather than younger workers. (U. S. history, government, communication arts, 11.10 )
EC/PF	11. Government <i>tax</i> and regulatory policies influence the decisions of individuals and businesses.	Analyze the impact of changes in tax policy on the saving behavior of individuals and on the investment decisions of businesses. Review the development of regulatory agencies and policies in the United States. Analyze the impact of these

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		regulations on the production and consumption of various goods and services. (U. S. history, civics, communication arts, 11.11)
EC	12. <i>Productivity</i> increases and <i>economic growth</i> result from <i>investment</i> in <i>human capital</i> and <i>capital resources</i> , research and development, <i>technological change</i> , and improved institutional arrangements and <i>incentives</i> .	Analyze per capita real GDP data for several periods in history, identifying periods during which the United States experienced rapid economic growth. Explain factors that contributed to this growth. (U. S. history and communication arts, 11.12)
EC	13. Historically, <i>economic growth</i> has been the primary vehicle for alleviating poverty and raising <i>standards of living</i> .	Compare the material standards of living of individuals living in the United States in 1790, 1890, and 1990; explain the relationship between higher productivity levels, new technologies, and the standard of living. (U. S. history and communication arts, 11.13)
EC	14. Markets tend to allocate resources effectively unless (1) <i>property rights</i> are not clearly defined or enforced, (2) significant <i>externalities</i> exist, (3) markets are not competitive, or (4) consumers can be <i>free riders</i> .	Identify at least three economic roles of the U. S. government and cite a specific example of each. Explain how assignment and enforcement of property rights might be used to alleviate a pollution problem. Explain why the federal government subsidizes medical research. Review the history of anti-trust legislation and explain how the legislation promotes competition. Explain why national defense is not provided privately. (U. S. history and civics, 11.14)
EC	15. The potential level of <i>GDP</i> for a nation is determined by the quantity and quality of its natural resources, the size and skills of its labor force, and the size and quality of its stock of <i>capital resources</i> .	Compare the quantity and quality of natural resources, the size and skills of the labor force, and the size and quality of the stock of capital resources in two countries. Explain how these factors might affect the ability of each country to increase its GDP. (world regions and communication arts, 11.15)
EC/PF	16. Unexpected <i>inflation</i> hurts savers and people on fixed incomes; it helps people who have borrowed money at a fixed rate of interest.	Explain who would be harmed by and who would benefit from an unexpected rise in inflation and why. Identify periods in U. S. history during which the economy experienced unexpected inflation, and explain how unexpected inflation affected the spending, saving, and borrowing decisions of individuals and

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		businesses. (U. S. history, civics, consumer and family sciences 11.16)
EC	17. The federal government may have a <i>balanced budget</i> , <i>budget deficit</i> , or a <i>budget surplus</i> . Accumulated deficits make up the <i>national debt</i> .	Explain whether the federal budget is in surplus, in deficit, or balanced. Analyze historical federal budget data to identify time periods during which the federal budget was in deficit or in surplus. Explain that the federal debt is financed through the sale of government securities. (U. S. history, civics and communication arts 11.17)
EC	18. Changes in <i>monetary policy</i> by the <i>Federal Reserve System</i> lead to changes in the <i>money supply</i> and the availability of <i>credit</i> .	Write an article for the business section of a newspaper explaining what monetary policy is and how changes in monetary policy affect the money supply and interest rates. Explain how the Federal Reserve System affects monetary policy. (civics and communication arts 11.18)
EC	19. Changes in <i>fiscal policy</i> affect the nation's overall level of employment, output and prices.	Identify historical examples of changes in fiscal policy and explain whether these changes were adopted to influence levels of output, employment, prices or all three. Outline the fiscal policies they would recommend to correct one of the following: 1) rising unemployment or (2) rising inflation, and explain the recommendation. (U. S. history, civics and communication arts, 11.19)
PF	20. The <i>wage/salary</i> paid for a given job depends on a worker's skills and education, plus the importance of the work to society and the <i>supply</i> of and <i>demand</i> for qualified workers.	Review wage and education data, and explain the connection between education levels and lifetime income. Visit the Bureau of Labor Statistics website and review occupational outlook data to identify jobs that are likely to be in demand in the future. Identify the education and training required to obtain one of these jobs. (careers, technology and communication arts, 11.20)
PF	21. <i>Social Security</i> and <i>Medicare</i> provide insurance against some loss of <i>income</i> and benefits to eligible recipients.	Explain when and why Social Security and Medicare programs were established in the United States. Describe some of the benefits recipients are eligible to receive. Determine the amount of Social Security and Medicare deductions required by a worker

	Economics and Personal Finance Benchmarks	Classroom Application Examples
		earning a given income. (U. S. history, consumer and family sciences, communication arts, 11.21)
PF	22. People pay <i>taxes</i> on many types of <i>income</i> , such as <i>wages</i> or <i>salaries</i> , <i>interest</i> , <i>dividends</i> , <i>capital gains</i> , <i>tips</i> , <i>commissions</i> and <i>profit</i> from a self-owned business.	Identify those items that should be included when calculating gross income for an individual filing a federal income tax form. (consumer and family sciences, communication arts, 11.22 )
PF	23. <i>Deductions, exemptions, and tax credits</i> reduce <i>taxable income</i> .	Review a tax return identifying examples of tax deductions, tax credits, and personal exemptions. Given data regarding a fictitious individual taxpayer, complete a 1040 form. Visit the IRS website and review examples of legal tax deductions. (consumer and family sciences, technology, 11.23)
	24. <i>Employer-sponsored savings plans</i> provide many advantages to workers.	Analyze the effect of an employer-sponsored, retirement savings program on a worker's current and future income. (consumer and family sciences, 11.24)
PF	25. <i>Risk</i> management strategies include risk avoidance, risk control, and risk transfer through insurance.	List ways in which a young person can avoid risk. Describe types of insurance, including life, health, disability, and property insurance, and gather information on an auto insurance plan to meet the needs of a teen-age driver. (consumer and family sciences, communication arts, 11.25)
PF	26. A personal <i>financial plan</i> includes financial goals, a <i>net worth statement</i> , an income and expense record, an insurance plan, a saving plan, and a <i>budget</i> . Financially responsible individuals accept the fact that they are accountable for their financial future.	Design a personal financial plan for a young person living away from home. Explain how the young person would have to adapt the plan if his or her income were reduced. List specific ways that young people can demonstrate financial responsibility. (consumer and family sciences, character education, communication arts, 11.26)
PF	27. Legal contracts can be an important part of financial planning.	Give examples of legal contracts, such as wills, credit card disclosure statements, car loan disclosure statements, and so on. Explain the importance of reading these documents carefully in order to understand the full implications of the agreement.



	Economics and Personal Finance Benchmarks	Classroom Application Examples
		(consumer and family sciences, law and government, 11.27)
PF	28. For any given loan amount and <i>interest rate</i> , the longer the loan period, the smaller the monthly payment and the larger the total cost of credit. Making minimum payments on credit card balances increases the total cost and repayment time.	Compare interest rates, loan periods, monthly payments, and total cost of credit for various car loan options. Calculate how long it takes to repay credit card debt and the total cost when a borrower makes minimum payments. (mathematics, technology, communication arts, consumer and family sciences, 11.28)
PF	29. <i>Credit bureaus</i> maintain <i>credit reports</i> , which record borrowers' histories of repaying loans. Negative information in credit reports can affect a person's financial future.	Explain the value of credit reports to borrowers and lenders. Explain the affect of negative information in a credit report on a person's financial future. Explain where a consumer can obtain a copy of his or her credit report. (communication arts and consumer and family sciences, 11.29)
PF	30. There are <i>consequences</i> when people borrow more money than they are able to repay. <i>Consumers</i> with excessive <i>debt</i> have a number of options. <i>Bankruptcy</i> provides debt relief, but has serious negative consequences.	List possible actions a consumer could take in response to excessive debt, such as renegotiating a repayment schedule or selling assets, and their consequences. Describe the negative consequences of bankruptcy, such as the increased difficulty of getting credit in the future. (consumer and family sciences, communication arts, law and government, 11.30)
PF	31. <i>Leasing</i> , <i>borrowing</i> to buy, and <i>rent-to-own</i> options have different contract terms and costs.	Compare the total costs of leasing, borrowing to buy, and rent-to-own options. (mathematics, consumer and family sciences, 11.31)
PF	32. <i>Tax-exempt</i> and <i>tax-deferred</i> financial investments significantly increase an investor's total return over time.	Explain the difference between tax-exempt and tax-deferred financial investments, and compare the returns of taxable investments with those that are tax-exempt or tax-deferred. (consumer and family sciences, communication arts, 11.32)
PF	33. <i>Wealth</i> increases with regular <i>saving</i> , time, and frequent compounding.	Compare the amounts accumulated, given different times, rates of return, and frequencies of compounding. (consumer and family sciences, mathematics, 11.33)
PF	34. <i>Diversification</i> reduces <i>risk</i> by spreading <i>assets</i>	Compare the risk and return of different types of saving and

	<b>Economics and Personal Finance Benchmarks</b>	<b>Classroom Application Examples</b>
	among several types of financial investments and industry sectors.	financial investment products and combinations of such products over time. (consumer and family sciences, communication arts, 11.34)

## **APPENDIX G**

### **Annotated Bibliography**

## Annotated Bibliography

Grade/Bench-mark	Lessons
K.1	<p style="text-align: center;"><b>If You Give a Mouse a Cookie</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>If You Give a Mouse a Cookie</i>, about a mouse that has many wants that lead to other wants. Then the students create a class "big book" and design a model classroom as they learn that people, like the mouse, have many wants.</p>
K.1	<p style="text-align: center;"><b>A Chair for My Mother</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>A Chair for My Mother</i>, about a little girl whose family had lost their furniture in a fire, and now they have saved to buy a new chair for the mother. Then the students discuss a possible choice between two chairs.</p>
K.2	<p style="text-align: center;"><b>On Market Street</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>On Market Street</i>, about a little boy who gets some money and goes shopping for many goods from A to Z. Then the students make letters of the alphabet filled with goods. They review this economic concept by learning the first verse of the song, <i>Buying and Selling</i>.</p>
K.2	<p style="text-align: center;"><b>What Do People Do All Day?</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>What Do People Do All Day?</i> about the animals in Busytown, many of whom perform services to keep the town's economy running. Then as the students learn about services, they play a guessing game to determine the services performed by their classmates. They review this economics concept by learning the second verse of the song, <i>Buying and Selling</i>.</p>

Grade/Bench- mark	Lessons
K.2	<p style="text-align: center;"><b>Just Shopping with Mom</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>Just Shopping with Mom</i>, and students discuss the activities of the critter family as they go on a shopping trip and become consumers. Then students explore the goods and services that they consume, as they make consumer hands. They review the economic concept by learning the song <i>We Are Consumers!</i></p>
K.2	<p style="text-align: center;"><b>We Are Consumers</b></p> <p><i>Financial Fitness for Life: Pocket Power, Grades K-2.</i> National Council on Economic Education. 2001. New York, NY.</p> <p>Students discover that they are consumers. As they fill their pockets with pictures of wants, students learn that consumers want both goods and services. As they try to help Nicholas choose a pet, and reflect on his decision, students also learn that making spending decisions is not easy.</p>
1.1	<p style="text-align: center;"><b>Curious George Takes a Job</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>Curious George Takes a Job</i>, about a curious little monkey who leaves the zoo, goes out into the world to get a job, and does well until he gets too curious. Then the students learn about the work done by producers in the story, and the students create producer puzzles that they later use in a game.</p>
1.1	<p style="text-align: center;"><b>The Goat in the Rug</b></p> <p><i>Economics and Children's Literature.</i> SPEC Publishers. 1993. Ballwin, MO</p> <p>The teacher reads the book, <i>The Goat in the Rug</i>, about Geraldine, a goat who tells the story of a Navajo weaver who produces a rug using Geraldine's mohair. Then the students produce resource rugs.</p>
1.2	<p style="text-align: center;"><b>Something from Nothing</b></p> <p><i>Economics and Children's Literature, Supplement 2.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>Something from Nothing</i>, about Joseph whose grandfather makes something new out of Joseph's blanket. With each new item, Joseph must give up an old one. Then students create items from a paper blanket and identify what is given up with each new item produced.</p>

Grade/Bench-mark	Lessons
1.2	<p align="center"><b>The Great Pet Sale</b></p> <p><i>Personal Finance and Children's Literature</i>. SPEC Publishers. 2001. Ballwin, MO</p> <p>The teacher reads the book, <i>The Great Pet Sale</i>, about a young boy who visits a pet store where all the animals are on sale. He has to decide how much money he has and which pet he can buy.</p>
1.3	<p align="center"><b>How Much Is That Doggie in the Window?</b></p> <p><i>Personal Finance and Children's Literature</i>. SPEC Publishers. 2001. Ballwin, MO</p> <p>The teacher reads the book, <i>How Much Is That Doggie in the Window?</i>, about a young boy who learns he doesn't have enough money saved to buy a puppy. He tries unsuccessfully to earn the money he needs and spends what he has saved on his family.</p>
1.3	<p align="center"><b>Money Lets Us Choose</b></p> <p><i>Financial Fitness for Life: Pocket Power, Grades K-2</i>. National Council on Economic Education. 2001. New York, NY.</p> <p>Students listen to a short story introducing the difficulty of making choices. They discuss and experience costs and benefits as they make a choice among alternatives, using a decision grid. The class makes an apron, to be used as students make decisions in this and future lessons. The students are introduced to the concept of saving.</p>
2.1	<p align="center"><b>Little Nino's Pizzeria</b></p> <p><i>Economics and Children's Literature</i>. SPEC Publishers. 1993. Ballwin, MO</p> <p>The teacher reads the book, <i>Little Nino's Pizzeria</i>, about a young boy named Tony who like to help his father at their small restaurant. All this changes when Tony's father opens a larger, fancier establishment. Despite making more money, Tony's father reopens the pizzeria and once again enjoys his work.</p>
2.1	<p align="center"><b>Pancakes, Pancakes!</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades</i>. SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>Pancakes, Pancakes!</i> about a boy who wanted pancakes for breakfast and found that it took many resources to produce them. Then the students make their own classroom pancakes, learn about the resources used in production, and make a mobile to illustrate them.</p>

Grade/Bench-mark	Lessons
2.2	<p style="text-align: center;"><b>A New Coat for Anna</b></p> <p><i>Economics and Children's Literature.</i> SPEC Publishers. 1993. Ballwin, MO</p> <p>The teacher reads the book, <i>A New Coat for Anna</i>, about a little girl who wants a new coat. The little girl's mother has no money to purchase a coat; however, she does have things to trade. She barter for a new coat for Anna. The students assemble a coat puzzle to review trades made in the story.</p>
2.2	<p style="text-align: center;"><b>One Fine Day</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>One Fine Day</i>, a story about a fox whose tail has been chopped off. The fox wants his tail sewed back on, and must continue bartering to get the item needed to trade for the stitching. After the story, the students work in groups to produce foxes. But as they begin their project, they find that they must barter to get the resources necessary for production. They conclude the lesson by learning about barter.</p>
2.2	<p style="text-align: center;"><b>Round and Round the Money Goes</b></p> <p><i>Economics and Children's Literature 1994 Supplement.</i> SPEC Publishers. 1994. Ballwin, MO</p> <p>The teacher reads the book, <i>Round and Round the Money Goes</i>, which describes the development of money from its origins in a barter system to its modern usage as cash and checks. Students match sentence stems with sentence endings. Each sentence describes an example of barter or monetary trade.</p>
2.3	<p style="text-align: center;"><b>Why We Save</b></p> <p><i>Financial Fitness for Life: Pocket Power, Grades K-2.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students create a banner depicting their own choices when a decision is made and an opportunity cost is incurred. Then the class learns about saving to satisfy a want.</p>
2.3	<p style="text-align: center;"><b>Alexander, Who Used to Be Rich Last Sunday</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades.</i> SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>Alexander, Who Used to Be Rich Last Sunday</i>, about a little boy who had a dollar, but spent it all, a little bit at a time. After hearing the story, the students earn tokens that they can choose to spend or save. Then they learn a song about spending and saving.</p>

Grade/Bench-mark	Lessons
2.3	<p style="text-align: center;"><b>Will Saves for the Stars</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Clubhouse Section</p> <p>Wisepockets and his pal, Money Mouse, help Will learn about saving. After students hear or read the story, they can print pages for folding and making a bank in which they can save.</p>
2.4	<p style="text-align: center;"><b>We Owe Money</b></p> <p><i>Financial Fitness for Life: Pocket Power, K-2</i>. National Council on Economic Education. 2001. New York, NY.</p> <p>Students assume the role of the Wild Wanter and determine the amount of credit needed to satisfy their wants when income is limited. They construct a Pay Box to show some of the ways consumers pay for goods and services.</p>
3.1	<p style="text-align: center;"><b>Earning Income</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY</p> <p>Students play a guessing game to identify various occupations. Then they consider some of the education, skills, and talents required for those occupations. They analyze the connection between human capital and wages.</p>
3.1	<p style="text-align: center;"><b>Music, Music for Everyone</b></p> <p><i>Economics and Children's Literature 1994 Supplement</i>. SPEC Publishers. 1994. Ballwin, MO</p> <p>The teacher reads the book, <i>Music, Music for Everyone</i>, about a little girl who plays her accordion with her friends in the Oak Street Band and earns money to help her mother with expenses while her grandmother is sick. The children learn that through practice the little girl can improve her human capital.</p>
3.2	<p style="text-align: center;"><b>What, How, For Whom</b></p> <p><i>Economics for the Elementary Classroom</i>. SPEC Publishers. 1992. Ballwin, MO</p> <p>Students work in groups and produce products with resources provided. They answer the three basic questions every society must answer: what to produce with limited resources, how to produce with limited resources, and who receives what is produced. They discuss the advantages and disadvantages of different methods of allocation.</p>



Grade/Bench- mark	Lessons
3.2	<p style="text-align: center;"><b>What, How, and For Whom to Produce?</b></p> <p><i>Roosters to Robots</i>. National Council on Economic Education. 2000. New York, NY</p> <p>Students produce badges as rewards for the best economists in the class. Through this production activity, they learn how command and market economies answer the basic economic questions: What to produce? How to produce? For whom to produce?</p>
3.3	<p style="text-align: center;"><b>Why? How? Where?</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY</p> <p>Students set a savings goal, determine a strategy for saving, and decide how they will save to best achieve that goal. They can also learn the basics of using savings accounts.</p>
3.4	<p style="text-align: center;"><b>Sheep in a Shop</b></p> <p><i>Personal Finance and Children's Literature</i>, SPEC Publishers. 2001. Ballwin, MO</p> <p>The teacher reads the book, <i>Sheep in a Shop</i> about a group of sheep hunting for a birthday present. After considering many possibilities, the sheep select the gift they want and discover they don't have enough money to pay for it. Students complete a math activity to earn money with which they can buy cotton balls to decorate a sheep outline. They are also able to buy other decorative items or barter for other items.</p>
3.4	<p style="text-align: center;"><b>Helga's Dowry – A Troll Love Story</b></p> <p><i>Economics and Children's Literature</i>. SPEC Publishers. 1993. Ballwin, MO</p> <p>The teacher reads the book, <i>Helga's Dowry – A Troll Love Story</i> about Helga, a troll, who ventures into the world of people to earn her dowry to marry Lars. Things do not work out the way Helga hopes. Students learn about the trades Helga makes and write new verses to Helga's story.</p>
3.5	<p style="text-align: center;"><b>What If?</b></p> <p><i>Economics and Children's Literature, Special Third Supplement: Storybooks for Primary Grades</i>. SPEC Publishers. 1998. Ballwin, MO</p> <p>The teacher reads the book, <i>What If?</i> about some animals who are worried about their special jobs being taken over by a new kangaroo coming to the farm. Then the students learn about specialization and interdependence and use this knowledge to specialize as they produce a farm mural and they keep the farm "up and running."</p>

Grade/Bench-mark	Lessons
3.5	<p style="text-align: center;"><b>On the Other Side of the River</b></p> <p><i>Economics and Children's Literature</i>. SPEC Publishers. 1993. Ballwin, MO</p> <p>The teacher reads the book, <i>On the Other Side of the River</i> about villagers on each side of a river who do not like one another until the bridge across the river is destroyed and they no longer have easy access to all the goods and services they want. The students participate in an activity to reinforce their understanding of specialization and interdependence.</p>
3.6	<p style="text-align: center;"><b>Why? How? Where?</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY.</p> <p>This lesson provides some practical activities to extend students' understanding about how to make saving choices. Children set a goal, determine a strategy for saving, and decide how they will save to best achieve that goal. They can also learn the basics of using savings accounts.</p>
3.7	<p style="text-align: center;"><b>Managing Money</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY.</p> <p>This lesson looks at a boy, Terrance, who has developed a budget – a plan for income, expenses, and saving. He doesn't have enough income to cover his expenses, so he must decide how to handle his budget problem. Students examine the costs and benefits of different budget alternatives.</p>
3.7	<p style="text-align: center;"><b>From the Mixed-up files of Mrs. Basil E. Frankweiler</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Schoolhouse Section</p> <p>In this lesson based on <i>From the Mixed-up files of Mrs. Basil E. Frankweiler</i>, students use the experiences of Claudia and Jamie to learn about income, expenses, and the budget process.</p>
4.1	<p style="text-align: center;"><b>From the Mixed-up Files of Mrs. Basil E. Frankweiler</b></p> <p><i>Economics and Children's Literature, 1994 Supplement</i>. SPEC Publishers. 1994. Ballwin, MO</p> <p>The teacher reads a book, <i>From the Mixed-up Files of Mrs. Basil e. Frankweiler</i> about a sister and brother who run away and hide in the Metropolitan Museum of Art. Before they go home, the children face many problems and make many decisions.</p>

Grade/Bench-mark	Lessons
4.1	<p style="text-align: center;"><b>To Buy or Not to Buy</b></p> <p><i>The Louisiana Expansion.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 2002. St. Louis, MO</p> <p>Students participate in a reader's theatre play that outlines the events leading to the United States purchase of the Louisiana Territory. In the context of the play, students learn about opportunity cost.</p>
4.1	<p style="text-align: center;"><b>Yard Sale</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Schoolhouse Section</p> <p>After the teacher reads Yard Sale, the class discusses spending decisions of the animals in the story. Students learn a decision-making process and how to identify their opportunity cost.</p>
4.1	<p style="text-align: center;"><b>Something Special for Me</b></p> <p><i>Economics and Children's Literature.</i> SPEC Publishers. 1993. Ballwin, MO.</p> <p>Students read or listen to the story, <i>Something Special for Me</i>. In the story, a young girl named Rosa has difficulty choosing a special birthday present to buy with the coins her mother and grandmother have saved.</p>
4.2	<p style="text-align: center;"><b>Troop Trade-offs</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Students learn that sometimes decisions result in trading off some of one thing to get some of another thing.</p>
4.2	<p style="text-align: center;"><b>Tarantula Shoes</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Schoolhouse Section</p> <p>Students read the book, <i>Tarantula Shoes</i>. The book is about Ryan O'Keefe, a young man who wants a pair of basketball shoes promoted by a basketball star. They learn about spending, saving, opportunity cost, and trade-offs as they study Ryan's decisions throughout the book.</p>
4.3	<p style="text-align: center;"><b>Find a Market</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Students play a game that helps them learn the conditions necessary for a market to exist.</p>

Grade/Bench-mark	Lessons
4.3	<p align="center"><b>Market Madness</b></p> <p><i>Economics for the Elementary Classroom</i>. SPEC Publishers. 1992. Ballwin, MO</p> <p>Students participate in a simulation that helps them learn that prices are determined by the interaction of buyers and sellers.</p>
4.4	<p align="center"><b>Strega Nona Meets Her Match</b></p> <p><i>Economics and Children's Literature, 1994 Supplement</i>. SPEC Publishers. 1994. Ballwin, MO</p> <p>The students read a story about Strega Nona who uses old-fashioned potions and magic to help the villagers in Clabria. Her friend Strega Amelia comes for a visit and sets up her shop, using the latest modern gadgets, offering sweets and cappuccino to all of Strega Nona's regulars.</p>
4.4	<p align="center"><b>Why Do I Want All This Stuff?</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY</p> <p>Students learn about various types of advertising appeals, such as bandwagon, celebrity endorsement, and authority endorsement. They analyze ads to decide the audience to which the ad is targeted, the type of advertisement appeal used, and the facts and opinions included in the ad. Students create a display of ads.</p>
4.5	<p align="center"><b>Shoeshine Girl</b></p> <p><i>Economics and Children's Literature</i>. SPEC Publishers. 1993. Ballwin, MO</p> <p>Students read the story, <i>Shoeshine Girl</i>, about a young girl who learns about working to earn income. Students learn about human resources, human capital, and wages. They select a want ad from the newspaper, complete a worksheet about the ad, and write a persuasive letter to the employer.</p>
4.5	<p align="center"><b>The Berenstain Bears' Trouble with Money</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Schoolhouse Section</p> <p>Students read about the cubs' spendthrift ways and how Mama and Papa Bear teach them to earn and save. Students learn about figures of speech, and they create "critter banks" in which they can begin to save.</p>
4.5	<p align="center"><b>A Gift for Mama</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Schoolhouse Section</p> <p>Students read a story about a young girl named Sara. Sara has always made gifts for her family for special occasions. For Mother's Day, Sara decides she wants to buy a gift for her mother.</p>

Grade/Bench-mark	Lessons
4.6	<p style="text-align: center;"><b>Widget Production</b></p> <p><i>Economics for the Elementary Classroom</i>. SPEC Publishers. 1992. Ballwin, MO</p> <p>Students participate in three rounds of a simulation to learn that workers can improve their human capital through investment in human capital, investment in capital resources, and specialization.</p>
4.6	<p style="text-align: center;"><b>Shoes for Everyone: A Story about Jan Matzeliger</b></p> <p><i>Economics and Children's Literature</i>. SPEC Publishers. 1993. Ballwin, MO</p> <p>Students read a story about Jan Matzeliger who invented a machine that made the production of shoes quicker and cheaper. They learn about factors that lead to increases in productivity.</p>
4.6	<p style="text-align: center;"><b>The Giraffe and the Pelly and Me</b></p> <p><i>Economics and Children's Literature</i>. SPEC Publishers. 1993. Ballwin, MO</p> <p>Students read a story about a giraffe, a pelican, and a monkey. The animals use their special skills to form the Ladderless Window-Cleaning Company with their friend, Billy.</p>
4.7	<p style="text-align: center;"><b>Credit Is Based on Trust</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY</p> <p>Students solve a puzzle to learn about trustworthiness. They participate in a reader's theater play and analyze the connection between trust and creditworthiness.</p>
4.7	<p style="text-align: center;"><b>Four Dollars and Fifty Cents</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Schoolhouse Section</p> <p>Students use the book, <i>Four Dollars and Fifty Cents</i>, to discover ways that creditors can obtain payment from reluctant debtors.</p>
4.7	<p style="text-align: center;"><b>Mr. Popper's Penguins</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Schoolhouse Section</p> <p>Students read <i>Mr. Popper's Penguins</i> and discuss the use of credit in the story. They play a game that demonstrates the importance of responsible use of credit.</p>

Grade/Bench-mark	Lessons
4.7	<p align="center"><b>Giving Vicki Credit</b></p> <p><a href="http://www.wisepockets.com">www.wisepockets.com</a>, Clubhouse Section</p> <p>Students read about a young girl, Vicki, who isn't a very responsible borrower. Wisepockets and Money Mouse help Vicki learn how she can become more responsible.</p>
5.1	<p align="center"><b>Consumers Want Goods and Services</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5.</i> National Council on Economic Education. 2001. New York, NY.</p> <p>This lesson focuses on consumer spending decisions that students make and the different roles they assume in making those decisions. The activities establish a rationale for studying personal finance decision making.</p>
5.1	<p align="center"><b>To Choose Is to Refuse</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5.</i> National Council on Economic Education. 2001. New York, NY.</p> <p>In this lesson, students use the concept of opportunity cost to help decide which wants to satisfy with their limited income. Practicing decision making helps build consumer skills and develop an understanding of the importance of good decision making.</p>
5.1	<p align="center"><b>Student Council Decides</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Students use a decision-making process to help the student council at Grandview School decide what to buy with a \$200 gift from the PTA.</p>
5.2	<p align="center"><b>Creative Toy Production</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Groups of students are given bags of resources and asked to produce toys. Students describe the toys produced to the class and identify the resources used in production.</p>
5.2	<p align="center"><b>Be Resourceful</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Groups of students are given pictures of resources and are asked to list goods and services that could be produced with the resource. Then they must decide on one good or service to produce from the list created.</p>

<b>Grade/Bench- mark</b>	<b>Lessons</b>
5.2	<p align="center"><b>Waste Not, Want a Lot</b></p> <p><i>Seas, Trees and Economies</i>. Center for Entrepreneurship and Economic Education, UM-St. Louis. 1998. St. Louis, MO.</p> <p>Students play the role of producers, deciding what and how to produce in response to various incentives.</p>
5.3	<p align="center"><b>Cash, Check, Charge Simulation</b></p> <p><i>Economics for the Elementary Classroom</i>. SPEC Publishers. 1992. Ballwin, MO</p> <p>In this lesson, students take roles as consumers or businesses and learn about using cash, checks, and credit cards.</p>
5.3	<p align="center"><b>How Would You Like to Pay?</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY.</p> <p>Students are introduced to various methods of payment such as cash, check, debit card, money order, and credit card. They learn some of the advantages and disadvantages of each method of payment.</p>
5.4	<p align="center"><b>Urban Mouse &amp; Rural Mouse</b></p> <p><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY</p> <p>Students use an index of businesses for a fictitious community to learn that people provide goods and services in the community. They read an adaptation of the fable “City Mouse, Country Mouse.” Students use the story to learn about entrepreneurs, opportunity recognition, income, costs of production, and profit.</p>
5.4	<p align="center"><b>Eddie, Incorporated</b></p> <p><i>Economics and Children’s Literature, Second Supplement</i>. SPEC Publishers. 1998. Ballwin, MO</p> <p>Students read a story about twelve-year-old boy, Eddie, who wanted a job. He decided to go into business with two friends and learns that starting and running a business is not as easy as he thought it would be.</p>
5.4	<p align="center"><b>The First Four Years</b></p> <p><i>Economics and Children’s Literature</i>. SPEC Publishers. 1993. Ballwin, MO</p> <p>Students read <i>The First Four Years</i> about Laura and Manly’s lives together as farmers. Students learn about the hardships the couple faced and the economic difficulties of farming.</p>

Grade/Bench-mark	Lessons
5.5	<p data-bbox="764 296 997 327" style="text-align: center;"><b>The Real McCoy</b></p> <p data-bbox="334 331 1333 363"><i>Economics and Children's Literature</i>. SPEC Publishers. 1998. Ballwin, MO</p> <p data-bbox="334 405 1398 506">Students read about Elijah McCoy, an African-American inventor who successfully designed an automatic oil cup for trains. The automatic oil cup helped increase the productivity of trains.</p>
5.6	<p data-bbox="724 518 1037 550" style="text-align: center;"><b>This One or That One?</b></p> <p data-bbox="334 554 1419 617"><i>Financial Fitness for Life: Steps to Financial Fitness, Grades 3-5</i>. National Council on Economic Education. 2001. New York, NY.</p> <p data-bbox="334 659 1411 726">Students consider various factors that are important in comparison-shopping. They compare prices and other factors for a particular product in order to make a decision.</p>
5.6	<p data-bbox="656 739 1105 770" style="text-align: center;"><b>Letter Perfect and Clean Enough</b></p> <p data-bbox="334 774 1398 837"><i>Seas, Trees and Economies</i>. Center for Entrepreneurship and Economic Education, UM-St. Louis. 1998. St. Louis, MO</p> <p data-bbox="334 879 1427 1020">Students learn about the types of natural resources (plant, animal, mineral, fossil fuel, and other) that the environment provides. Then they are given a puzzle, practice their penmanship, and develop a scarcity slide that they use to illustrate trade-offs – letter perfect versus clean enough.</p>
6.1	<p data-bbox="643 1031 1118 1062" style="text-align: center;"><b>The Jabawa Trees of Island Breeze</b></p> <p data-bbox="334 1066 1398 1129"><i>Seas, Trees and Economies</i>. Center for Entrepreneurship and Economic Education, UM-St. Louis. 1998. St. Louis, MO</p> <p data-bbox="334 1171 1427 1312">Students read a short story about a fictional natural resource, the great jabawa trees of Island Breeze. Students discuss the various goods and services provided by the trees, draw pictures of the uses of the trees, and then conduct a role-play to demonstrate the effect of scarcity on a society.</p>
6.1	<p data-bbox="764 1323 997 1354" style="text-align: center;"><b>Tuck Everlasting</b></p> <p data-bbox="334 1358 1382 1421"><i>Economics and Children's Literature, 1994 Supplement</i>. SPEC Publishers. 1994. Ballwin, MO</p> <p data-bbox="334 1463 1419 1564">Students read the book, <i>Tuck Everlasting</i> about the Tuck family and a magic spring. After reading the story, students participate in activities to learn about costs, benefits, natural resources and scarcity.</p>



Grade/Bench-mark	Lessons
6.2	<p align="center"><b>A Bad Deal for the Rain Forests</b></p> <p><i>Seas, Trees and Economies.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 1998. St. Louis, MO</p> <p>Students are given the opportunity to buy small snacks in three different situations. The first involves a choice between two different goods that have the same price. The second involves a choice between the same good offered at two different prices. The third involves a choice when a good has public or “shared” versus private or “me-only” characteristics.</p>
6.2	<p align="center"><b>Gateway City</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Students learn what public goods and services are, why they exist, and how they are paid for. Students test their understanding with a mapping activity.</p>
6.3	<p align="center"><b>Trading Circles</b></p> <p><i>A Yen to Trade.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 1999. St. Louis, MO</p> <p>Students draw ever-larger circles on a chart to observe how the size of one’s trading area affects what goods and resources are available to them and how exports and imports are defined. They produce a real-world set of trading circles by producing a map that embeds trading circles defined by their city/town, county, state, country, continent, and world.</p>
6.3	<p align="center"><b>Trading Connections</b></p> <p><i>The Wide World of Trade.</i> National Council on Economic Education. 2003. New York, NY</p> <p>Students participate in a simulation to learn how trade benefits them as individuals and how trade benefits people in different regions and countries. Working in pairs, students learn about the major import and export partners for twelve countries. They identify exports and imports for each country. Then students draw a generalization about how trade benefits consumers.</p>
6.4	<p align="center"><b>What’s It Worth?</b></p> <p><i>The Louisiana Expansion.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 2001. St. Louis, MO</p> <p>Students learn what Gross Domestic Product (GDP) is. They look at the GDP for the U. S. in 2000 and the GDP in 2000 for 13 states that developed from the Louisiana Territory and work in small groups to research additional information about the 13 states. To provide differentiated learning, an optional activity on the circular flow of the economy is included.</p>

<b>Grade/Bench- mark</b>	<b>Lessons</b>
6.4	<p style="text-align: center;"><b>Mystery Almanac</b></p> <p><i>The Wide World of Trade.</i> National Council on Economic Education. 2003. New York, NY</p> <p>Working in groups, students participate in an activity to identify countries from around the world. Based on what they learn about these countries, students complete an Information Resources Chart. The goal is to have students recognize what information supplied about the countries can tell them about the countries' resource endowments and standards of living.</p>
6.5	<p style="text-align: center;"><b>An Island Economy</b></p> <p><i>Focus: Middle School Economics.</i> National Council on Economic Education. New York, NY</p> <p>Students participate in a reader's theater play to learn about gross domestic product.</p>
6.5	<p style="text-align: center;"><b>Mystery Almanac</b></p> <p><i>The Wide World of Trade.</i> National Council on Economic Education. 2003. New York, NY</p> <p>Working in groups, students participate in an activity to identify countries from around the world. Based on what they learn about these countries, students complete an Information Resources Chart. The goal is to have students recognize what information supplied about the countries can tell them about the countries' resource endowments and standards of living.</p>
6.6	<p style="text-align: center;"><b>Managing Cash</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2002. New York, NY</p> <p>This lesson challenges students to create a reasonable budget based on an appropriate allocation of income in a number of categories, such as clothing, entertainment, food, etc.</p>
6.6	<p style="text-align: center;"><b>Spreading the Budget</b></p> <p><i>Money Math: Lessons for Life.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 2001. St. Louis, MO</p> <p>Students develop a budget for a college student using a spreadsheet. They examine the student's fixed, variable, and periodic expenses and revise to adjust for cash flow problems that appear on the first spreadsheet.</p>

Grade/Bench- mark	Lessons
6.6	<p style="text-align: center;"><b>Where the Red Fern Grows</b></p> <p><i>Economics and Children’s Literature.</i> SPEC Publishers. 1993. Ballwin, MO</p> <p>Students read the book, <i>Where the Red Fern Grows</i>. In the book, Billy works and saves his money for two years so that he can buy a pair of coon dogs. Students discuss income, saving, savings, and interest. They develop a financial plan for a friend who needs to learn to spend less than he makes and save the difference in order to meet his goals.</p>
6.7	<p style="text-align: center;"><b>Choosing and Using a Checking Account</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY.</p> <p>Students learn the fundamentals of maintaining a checking account by examining electronic banking methods, check writing, and entries in a check register. Students examine the features and costs of a checking account to prepare them for the time when they acquire checking accounts of their own.</p>
6.7	<p style="text-align: center;"><b>Cash or Credit?</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY.</p> <p>Students are challenged to calculate the cost of credit, compare credit card agreements, and analyze case studies to determine whether credit is being used wisely.</p>
7.1	<p style="text-align: center;"><b>The Great Brain</b></p> <p><i>Economics and Children’s Literature.</i> SPEC Publishers. 1993. Ballwin, MO</p> <p>Students read the book, <i>The Great Brain</i>. This is a story about Tom D. Fitzgerald, the Great Brain, as told by his brother. After reading the story, the students focus on a discussion of chapter 5, “Greek Immigrant,” and identify economic incentives.</p>
7.1	<p style="text-align: center;"><b>The Economic Way of Thinking</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students practice the economic way of thinking, a strategy for analyzing their own decisions as well as those of others. Students engage in activities that require an analysis of choices, using the economic way of thinking.</p>

Grade/Bench- mark	Lessons
7.2	<p style="text-align: center;"><b>Who Pays and Who Receives?</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY.</p> <p>Students discover the factors that affect how money grows: amount deposited, interest rate, and time. Students calculate interest, both simple and compound, and they formulate a generalization about the difference between simple and compound interest.</p>
7.2	<p style="text-align: center;"><b>The Secret to Becoming a Millionaire</b></p> <p><i>Money Math: Lessons for Life.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 2001. St. Louis, MO</p> <p>Students learn how saving helps people become wealthy. They develop “rules to become a millionaire” as they work through a series of exercises, learning that it is important to: (1) save early and often, (2) save as much as possible, (3) earn compound interest, (4) try to earn a high interest rate, (5) leave deposits and interest earned in the account as long as possible, and (6) choose accounts for which interest is compounded often.</p>
7.3	<p style="text-align: center;"><b>Could You Earn a Million Dollars?</b></p> <p><i>Mathematics and Economics: Connections for Life, Grades 6-8.</i> National Council on Economic Education. 2002. New York, NY</p> <p>Students learn about the relationship between earnings and education. Students use their mathematics skills to explore the relationship between earnings and education. They also define earnings and human capital.</p>
7.3	<p style="text-align: center;"><b>Math and Taxes: A Pair to Count On</b></p> <p><i>Money Math: Lessons for Life.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 2001. St. Louis, MO</p> <p>Students examine careers and reflect on how workers use math in their occupations. They study selected occupations, learning about the work skills (human capital) that different workers possess and salaries that those workers earn. Next, students learn about how taxes are paid on income that people earn and how income tax is calculated.</p>

Grade/Bench-mark	Lessons
7.3	<p style="text-align: center;"><b>Career Choice Making</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students learn that career choices are easier to make if they understand the job market, recognize their own aptitudes, and realize the relationship between marketable skills and workplace success. They begin by examining statistics projecting the future demand for various occupations. Then they complete a self-assessment to identify career pathways that match their interests and abilities.</p>
7.3	<p style="text-align: center;"><b>Why Stay in School?</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students are encouraged to weigh costs and benefits when making decisions about education. The students will recognize that, on average, the higher the educational attainment, the greater the level of income one can expect. They also discover that as people advance in their education, they are less likely to suffer unemployment.</p>
7.4	<p style="text-align: center;"><b>How Many Will You Buy?</b></p> <p><i>Focus: Middle School Economics.</i> National Council on Economic Education. 1989. New York, NY</p> <p>Students participate in an activity to establish a demand schedule for a product. They discuss the relationship between price and quantity, graph demand, and conduct a market survey.</p>
7.4	<p style="text-align: center;"><b>A Profusion of Confusion</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Students participate in an activity that illustrates what happens to the amount people buy when price changes.</p>
7.4	<p style="text-align: center;"><b>How Many Will You Buy?</b></p> <p><a href="http://www.ncee.net">www.ncee.net</a>, E-connections Section</p> <p>An on-line version of a print lesson. Students participate in an activity to establish a demand schedule for a product. They discuss the relationship between price and quantity, graph demand, and conduct a market survey. The on-line lesson provides interactivity to enhance student understanding.</p>

<b>Grade/Bench- mark</b>	<b>Lessons</b>
7.5	<p align="center"><b>Souvenir Supply</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Students participate in an activity to learn how price affects how much is offered for sale in a market.</p>
7.5	<p align="center"><b>Producers and Supply</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Students analyze data for a student who baby-sits to determine the relationship between the prices of goods and services and the amount people are willing to produce and sell.</p>
7.5	<p align="center"><b>Job Supply</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>Students select classroom jobs and then make changes in their selection based on the price paid for the job. Through the activity, students learn that there is a direct relationship between price and how much labor people are willing to supply.</p>
7.6	<p align="center"><b>Employee Benefits</b></p> <p><a href="http://www.umsl.edu/~econed">www.umsl.edu/~econed</a></p> <p>Students learn about the types of benefits employers offer employees.</p>
7.7	<p align="center"><b>People Pay Taxes</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Fitness, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students participate in an activity to help them understand that people pay taxes. They learn about income, gross income, income taxes, and net income. They also learn that governments provide goods and services with the taxes they collect.</p>
7.7	<p align="center"><b>What Taxes Affect You?</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Fitness, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students observe that they already pay taxes in the form of sales tax, and they will soon be obligated to pay income tax. Students also gain understanding of the goods and services paid for by taxes.</p>

<b>Grade/Bench- mark</b>	<b>Lessons</b>
7.7	<p style="text-align: center;"><b>Charting a Budget</b></p> <p><i>Mathematics and Economics: Connections for Life, Grades 6-8.</i> National Council on Economic Education. New York, NY</p> <p>Students learn what a budget is. They construct a pie chart to show the distribution of expenses in a budget. They learn about payroll deductions and determine the impact that payroll deductions have on a budget. Finally, they learn that the U. S. federal government uses tax revenue to pay for the goods and services it uses and provides. They construct graphs that represent the federal government's budget of projected income and expenses for 2002.</p>
7.8	<p style="text-align: center;"><b>Saving and Investing Are Risky Business</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Fitness, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students learn that savings and investment instruments carry various types of risk. Students learn about the risks of inflation, interest rate fluctuation, and financial loss. With any type of investment, there is at least one kind of risk. They also learn that risk must be measured against reward.</p>
7.8	<p style="text-align: center;"><b>Stocks and Mutual Funds</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Fitness, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students examine the nature of stocks including how stocks are issued, differences in their levels of risk, and the differences in possible returns. Students also compare and contrast stocks with various savings plans provided by financial institutions. The nature of mutual funds, which allows diversification and reduction of risk is also covered.</p>
8.1	<p style="text-align: center;"><b>Something's in the Way: Barriers to Trade</b></p> <p><i>The Wide World of Trade.</i> National Council on Economic Education. 2003. New York, NY</p> <p>Students participate in two rounds of a trading activity. The first round allows for free trade and the second imposes trade restrictions. Then students work in groups and receive information about past and current trade barriers. Groups share descriptions of the various trade barriers and identify gainers and losers.</p>

Grade/Bench-mark	Lessons
8.1	<p style="text-align: center;"><b>Trading Hurdles</b></p> <p><i>A Yen to Trade.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 1998. St. Louis, MO</p> <p>Students represent goods being traded among countries. As the students move in trade, they encounter physical barriers (hurdle, long jump, and limbo bar) that represent natural and government-imposed trade barriers. Through their activity, students see that trade barriers reduce the flow of goods and services among countries, and as a result, reduce the gains from trade.</p>
8.2	<p style="text-align: center;"><b>Productivity</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students examine ways to develop their human capital, that is, their value as a human resource. They discover that by developing their human capital they make themselves more productive. They also find that they can be more productive by using capital resources, the tools of their trade. The more productive they become as a human resource, the more valuable they will become to their employer.</p>
8.3	<p style="text-align: center;"><b>Public Goods and Services</b></p> <p><i>Old MacDonald to Uncle Sam.</i> National Council on Economic Education. 2002. New York, NY</p> <p>Students compare and define private and public goods. They receive money and must make a decision about paying for the heat in the classroom. This activity reinforces the concept of public goods and helps students identify and explain the free-rider problem.</p>
8.3	<p><b>Where Does the Money Go?</b></p> <p><i>Focus: Middle School Economics.</i> National Council on Economic Education. 1989. New York, NY</p> <p>Students learn about public goods and the portion of the federal budget devoted to various expenditures. They create a pie chart representing these expenditures.</p>
8.4	<p style="text-align: center;"><b>Where Does the Money Come From?</b></p> <p><i>Focus: Middle School Economics.</i> National Council on Economic Education. 1989. New York, NY</p> <p>This lesson provides students with information about sources of government revenue. Students create a pie chart representing the various sources of revenue (personal income tax, corporate income tax, payroll taxes, excise and other miscellaneous taxes).</p>



Grade/Bench-mark	Lessons
8.4	<p><b>Where Does the Money Go?</b>  <i>Focus: Middle School Economics.</i> National Council on Economic Education. 1989. New York, NY</p> <p>Students learn about public goods and the portion of the federal budget devoted to various expenditures. They create a pie chart representing these expenditures.</p>
8.4	<p><b>Uncle Sam's Checkbook</b>  <i>Old MacDonald to Uncle Sam.</i> National Council on Economic Education. 2002. New York, NY</p> <p>Students learn about the components of federal income taxes and expenditures. They also create and analyze political cartoons relevant to federal taxes and expenditures.</p>
8.4	<p><b>Charting a Budget</b>  <i>Mathematics and Economics: Connections for Life, Grades 6-8.</i> National Council on Economic Education. New York, NY</p> <p>Students learn what a budget is. They construct a pie chart to show the distribution of expenses in a budget. They learn about payroll deductions and determine the impact that payroll deductions have on a budget. Finally, they learn that the U. S. federal government uses tax revenue to pay for the goods and services it uses and provides. They construct graphs that represent the federal government's budget of projected income and expenses for 2002.</p>
8.5	<p><b>Local Government Financing</b>  <i>Local Government CECH-UP.</i> Citizenship Education Clearing House. UM-St. Louis, 1999.</p> <p>Students learn about the different forms of taxes and fees and why they are necessary to generate revenue for local government. They discuss other people's opinions of taxation, calculate property tax and local personal income tax, and list their community's public goods and services that are supported by user fees.</p>
8.5	<p><b>What Taxes Affect You?</b>  <i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students observe that they already pay taxes in the form of sales tax, and they will soon be obligated to pay income tax. Students also gain understanding of the goods and services provided by local, state, and federal governments with tax revenue.</p>

<b>Grade/Bench-mark</b>	<b>Lessons</b>
8.6	<p><b>Inflation</b></p> <p><i>Focus: Middle School Economics.</i> National Council on Economic Education. 1989. New York, NY</p> <p>Students participate in two auction rounds to learn about inflation.</p>
8.6	<p><b>Auction Action</b></p> <p><i>Economics for the Elementary Classroom.</i> SPEC Publishers. 1992. Ballwin, MO</p> <p>This lesson explains inflation and mathematics applications to help students understand the affect inflation has on people.</p>
8.6	<p><b>Constructing and Using a Consumer Price Index</b></p> <p><i>Mathematics and Economics: Connections for Life, Grades 6-8.</i> National Council on Economic Education. 2002. New York, NY</p> <p>Students look at data for baby-sitting wages (a price for labor) and the price of movie tickets over time. They learn about Consumer Price Index and how to construct a price index. They learn how a price index is used to compare incomes and prices of goods and services from year to year. They define nominal and real prices and wages and analyze the affects of inflation on purchasing power.</p>
8.7	<p><b>Unemployment Role Play</b></p> <p><a href="http://www.umsl.edu/~econed">www.umsl.edu/~econed</a></p> <p>Students participate in a role play to help them understand how unemployment and the resultant reduction in consumer spending contribute to economic instability.</p>
8.7	<p><b>WhatDunit? The Great Depression Mystery</b></p> <p><i>United States History Eyes on the Economy, Volume 2: Through the 20<sup>th</sup> Century.</i> National Council on Economic Education. 1993. New York, NY</p> <p>Students read a brief passage posing the basic question about the Great Depression. How did it happen? A brief simulation activity shows how unemployment in one part of the economy can lead to unemployment in other parts of the economy.</p>
8.8	<p><b>Jesse Jackson: Still Fighting for the Dream</b></p> <p><i>Economics and Children's Literature.</i> SPEC Publishers. 1993. Ballwin, MO</p> <p>Students read the biography of Jesse Jackson. After reading the book, they discuss the meaning of boycott, economic equity, taxes, transfer payments, and boycott.</p>

Grade/Bench-mark	Lessons
8.9	<p align="center"><b>Comparison Shopping</b></p> <p><i>Financial Fitness for Life: Shaping Up Your Financial Future, Grades 6-8.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students learn a seven-step approach to making a well-informed consumption decision. They also learn to avoid consumer mistakes.</p>
8.9	<p align="center"><b>Fraud in the Market Place</b></p> <p><i>Stock Market Unit.</i> Missouri Secretary of State's Investor Education Project.</p> <p>Students learn about consumer and investor fraud including Ponzi schemes.</p>
9-11.1	<p><b>Decision Making: Scarcity, Opportunity Cost, and You,</b> <i>Personal Decision Making: Focus on Economics.</i> National Council on Economic Education. 1996. New York, NY</p> <p>American consumers are bombarded with "free samples" and "free prizes" offers. This lesson imitates the everyday phenomenon of "free" goods and illustrates that there is no such thing as a "free" lunch.</p>
9-11.1	<p><b>Indentured Servitude: Why Sell Yourself into Bondage?</b>  <i>United States History: Focus on Economics.</i> National Council on Economic Education. 1996. New York, NY</p> <p>In this lesson, students participate in class discussion and, in small groups, examine case studies of people choosing to become indentured servants.</p>
9-11.2	<p><b>Choice, Opportunity Costs, and Decisions</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>This lesson provides examples of individual and group decision making with specific situations involving opportunity costs and trade-offs.</p>
9-11.2	<p><b>Collective Bargaining: A Negotiation Simulation</b>  <i>Personal Decision Making: Focus on Economics.</i> National Council on Economic Education. 1996. New York, NY</p> <p>Students form labor and management teams to negotiate a contract. Two bargaining sessions take place, at the end of which a contract is negotiated or a strike or lockout occurs.</p>

Grade/Bench-mark	Lessons
9-11.3	<p><b>Trade Barriers</b>  <i>Focus: International Economics.</i> National Council on Economic Education. 1998. New York, NY</p> <p>In this lesson, students read definitions of trade barriers, complete a short quiz on trade barriers, work through a short math problem illustrating how trade barriers can serve special interests, and discuss the specific barrier of safety standards for trucks from Mexico.</p>
9-11.3	<p><b>What Happens Here When Imports Are Banned?</b>  <i>Focus: International Economics.</i> National Council on Economic Education. 1998. New York, NY</p> <p>In this lesson, students participate in a classroom exercise followed by a classroom discussion in which they act as producers and consumers in a two-country economy. The exercise is designed to isolate the effects of import restrictions on production and consumption patterns.</p>
9-11.4	<p><b>Trade and Specialization</b>  <i>Focus: International Economics.</i> National Council on Economic Education. 1998. New York, NY</p> <p>In this lesson, students learn by participating in a classroom simulation about how economic welfare is increased by trade and specialization. To explain this outcome, they must apply the principle of comparative advantage to their trading activity.</p>
9-11.4	<p><b>World Trade</b>  <i>Focus: International Economics.</i> National Council on Economic Education. 1998. New York, NY</p> <p>In this lesson, students observe the patterns and direction of trade. These observations allow them to understand some of the forces that give rise to international trade.</p>
9-11.5	<p><b>A Classroom Market for Crude Oil</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students participate in a simulation to experience how a competitive market works. Although most markets for goods and services are not as competitive as the market in this activity, by playing “A Market in Oil” students gain a better understanding of how the interaction of buyers and sellers determine prices in any market.</p>

Grade/Bench-mark	Lessons
9-11.5	<p><b>The Market Never Stands Still</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students complete several worksheets to study the factors (determinants) that affect the position of supply and demand curves in order to understand why market prices and output levels fluctuate. After learning these determinants, students predict the effects of changes in the determinants on market prices and quantities.</p>
9-11.6	<p><b>Price Controls – Too High or Too Low</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students use supply-and-demand graphs to illustrate the effects of legal price controls in competitive markets.</p>
9-11.6	<p><b>Who Knows What Inefficiencies Lurk in the Hearts of Rent-Controlled Housing Markets? The Shadow Market Knows</b>  <i>EconEdLink.</i> National Council on Economic Education. 2002. New York, NY  <a href="http://www.econedlink.org/lessons/index.cfm?lesson=EM47">http://www.econedlink.org/lessons/index.cfm?lesson=EM47</a></p> <p>In this lesson, students explore the rent-controlled housing markets. Imagine that you've just graduated from college and have been offered a position with a firm in New York City. You can't wait to start living in your own apartment. Your Aunt Bernice, who lives in Brooklyn Heights, has offered you a place to stay while you look for a place to begin living on your own.</p>
9-11.7	<p><b>Boycotts and Labor Strikes</b>  <i>The Economics of Our Diverse Society.</i> Center for Entrepreneurship and Economic Education, UM-St. Louis. 1999. St. Louis, MO</p> <p>Students read and discuss an essay about the grape boycott led by Cesar Chavez and Dolores Huerta. Students learn about the formation of the National Farm Workers Association and examine the economic impact of the nationwide grape boycott.</p>
9-11.7	<p><b>Labor Markets</b>  <i>Strategies for Teaching Economics: United States History (Secondary).</i> Joint Council on Economic Education. 1980. New York, NY</p> <p>In this lesson, students describe the life of an average laborer in the United States in the late 1800s and state the costs and benefits of various options available to workers in the late 1800s that would have improved their working conditions.</p>

Grade/Bench-mark	Lessons
9-11.8	<p><b>Take Control of Debt</b>  <i>Building Wealth: A Beginner's Guide to Securing your Financial Future.</i> Federal Reserve Bank of Dallas. 2001. Dallas, Texas</p> <p>In this lesson, students learn the reasons people get into trouble with debt and then learn wealth-building tips, including how to avoid credit card debt. They also learn about predatory lending practices, credit reports, and prudent use of credit.</p>
9-11.8	<p><b>Interest Rates: An Introduction</b>  <i>Economic Education.</i> Federal Reserve Bank of New York. 2002. New York, NY  <a href="http://www.ny.frb.org/pihome/educator/print.html">www.ny.frb.org/pihome/educator/print.html</a></p> <p>This reading offers a variety of information about interest rates including a discussion of variations in interest rates that result from differences in risk to the lender.</p>
9-11.9	<p><b>The Credit Connection</b>  <i>Personal Finance Economics, 9-12: Wallet Wisdom.</i> National Council on Economic Education. 1996. New York, NY</p> <p>Students discuss the definitions of credit and interest and examine the price of a \$2,000 loan. Through interviews with classmates about their willingness to lend or borrow money at various interest rates, students learn that interest rates are determined by the interaction of supply and demand.</p>
9-11.9	<p><b>Money, Interest, and Monetary Policy</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students participate in two simulations. In the first, they discover the effects of excessive money creation on product prices. In the second simulation, they learn how the Federal Reserve System uses different tools of monetary policy to adjust the amount of money in the economy. Then they learn how monetary policies affect the economy as a whole.</p>
9-11.10	<p><b>Production Function</b>  <a href="http://www.umsl.edu/~econed">www.umsl.edu/~econed</a></p> <p>In this lesson, students learn that firms employ labor-intensive or capital-intensive production methods based on the costs of labor and capital.</p>

Grade/Bench-mark	Lessons
9-11.11	<p><b>Regulation of Business</b>  <i>United States History: Eyes on the Economy, Volume Two: Through the 20<sup>th</sup> Century.</i> National Council on Economic Education. 1998. New York, NY</p> <p>Students read and discuss handouts concerning farmer’s demands for government regulation of railroads and how the ensuing regulation created incentives which caused the Interstate Commerce Commission to become a “captured” agency. They apply their analysis to the deregulation of airlines and trucking in the late 1970s.</p>
9-11.11	<p><b>Who Should Make the Food Safe?</b>  <i>United States History: Focus on Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students role-play, participate in a class discussion, and analyze a graph depicting changes in a market to gain insight into ways in which government regulations affect the behavior of producers.</p>
9-11.11	<p><b>How Taxes Influence Behavior</b>  <i>2002 Understanding Taxes.</i> Internal Revenue Service, 2002. Washington DC  <a href="http://www.irs.gov/app/understandingTaxes/jsp/whys/lp/IWT5L1lp.jsp">http://www.irs.gov/app/understandingTaxes/jsp/whys/lp/IWT5L1lp.jsp</a></p> <p>In this lesson, students describe the purpose of the sin tax, the gasoline excise tax, and the luxury tax and explain how such taxes affect the behaviors and choices of taxpayers.</p>
9-11.12	<p><b>Getting More or Using Less</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students observe or participate in a pizza production simulation to determine the effects on labor productivity of specialization, the division of labor, and investment in human capital and capital goods.</p>
9-11.12	<p><b>How Do Saving and Investment Affect Economic Growth?</b>  <i>Learning from the Market: Integrating the Stock Market Game™ across the Curriculum.</i> National Council on Economic Education. 1997. New York, NY</p> <p>In this lesson, students learn about the relationship between saving, investing, and economic growth. Serving in the role of members of a worldwide investment firm, they predict which nations are likely to have the most prosperity. They study factors related to economic growth including investing in human and physical capital and openness to trade. Finally, they rate the risks associated with investment in several nations.</p>

Grade/Bench-mark	Lessons
9-11.13	<p><b>Centuries of Economic Growth: From Feathers to Robotics</b>  <i>Roosters to Robots.</i> National Council on Economic Education. 2000. New York, NY</p> <p>Students read scenarios about the production of Bibles over five historical time periods. Working in small groups, students create skits and develop a retrieval chart that is used to analyze factors that impact economic growth.</p>
9-11.13	<p><b>Getting More or Using Less</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students observe or participate in a pizza production simulation to determine the effects on labor productivity or specialization, the division of labor, and investment in human capital and capital goods.</p>
9-11.14	<p><b>The Buffalo Are Back</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students participate in a class discussion about the demise of the buffalo. They work in small groups to examine the incentives related to conserving the buffalo.</p>
9-11.14	<p><b>Public Goods and Services</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students participate in a demonstration regarding the consumption of a private and public good and draw conclusions about their characteristics. Then they conduct a taxpayer survey and make generalizations about people's incentives to pay a share of the costs for goods and services they will receive whether or not they pay for them.</p>
9-11.14	<p><b>Third-Party Costs and Benefits</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students participate in a role-playing exercise that initially depicts a situation that may appear to involve externalities but does not. They then act out further developments involving external costs in cases where transaction costs are first very low, and then much higher.</p>



Grade/Bench-mark	Lessons
9-11.14	<p><b>When There Isn't Pure Competition</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, a series of activities are used to explore: 1) demand and pricing decisions facing imperfectly competitive firms; 2) interdependence in situations where actions by one firm have a large effect on the remaining competitors in a market; 3) the tendency for firms with formal or informal pricing agreements to go through phases of colluding and then cheating on the collusive agreements, and; 4) public policy decisions over mergers when it is not clear whether a merger will result in more or less effective competition in an already concentrated industry.</p>
9-11.15	<p><b>Economic Growth and Development</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students investigate the causes of, and obstacles to, economic growth by comparing data for high, middle, and low-income nations. Then they participate in an activity to see how changes in the quantity or quality in inputs can have different effects in different nations, depending on the nation's current mix of resources, technology, and educational achievements.</p>
9-11.15	<p><b>Why Are Some Nations Wealthy?</b>  <i>Focus: Economic Systems.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students work in pairs to examine data from several nations regarding size, natural resources, and population. Using the data they predict which nations are likely to be below, at, or above the world average of per capita Gross Domestic Product (GDP). GDP is the basic economic measure of national income, so per capita GDP is a key measure of a nation's per person income. Students check their predictions against actual per capita GDP data.</p>
9-11.16	<p><b>Central Banking With or Without Central Planning</b>  <i>Focus: Economic Systems.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Students participate in an auction to see how large increases in the money supply can cause inflation. Then they examine data on the relationship between inflation and growth rates in the money supply in different countries. The data analysis leads to a discussion of central banks and monetary policy. Students discuss who is harmed and who is helped by unanticipated inflation.</p>

Grade/Bench-mark	Lessons
9-11.16	<p><b>Raising Inflation on the Farm</b>  <i>United States History: Eyes on the Economy, Volume Two: Through the 20<sup>th</sup> Century.</i> National Council on Economic Education. 1998. New York, NY</p> <p>This lesson examines the financial situation of a hypothetical U.S. farmer in the 1890s. It begins by posing an economic mystery about why farmers in the 1890s wanted inflation. It proceeds by defining inflation, deflation, debtor, and creditor. Then students complete a worksheet on farm finances during inflationary and deflationary times. Students draw conclusions on how inflation and deflation influence people's decisions to borrow or lend – to become debtors or creditors.</p>
9-11.17	<p><b>Why Does the Federal Government Overspend Its Budget?</b>  <i>United States History: Eyes on the Economy, Volume Two: Through the 20<sup>th</sup> Century.</i> National Council on Economic Education. 1998. New York, NY</p> <p>The teacher presents a definition of “federal budget deficits” and provides an historical overview of deficits since 1960. Students use economic principles to predict levels of support for different proposals to reduce the deficit.</p>
9-11.18	<p><b>Money, Interest, and Monetary Policy</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students participate in two simulations. In the first, they discover the effects of excessive money creation on product prices. In the second simulation, they learn how the Federal Reserve System uses different tools of monetary policy to adjust the amount of money in the economy. Then they learn how monetary policies affect the economy as a whole.</p>
9-11.18	<p><b>Monetary Management and Imperial Power</b>  <i>Econ-Exchange, Spring 2002 Economics and Monetary Policy.</i> E. Angus Powell Endowment for American Enterprise and the Federal Reserve Bank of Richmond. 2002. Richmond, VA  <a href="http://www.ssa.gov/kids/teens.htm">http://www.ssa.gov/kids/teens.htm</a></p> <p>This lesson integrates principles of macroeconomics in the teaching of world history. The lesson develops an analysis of historical events based on a monetarist view of macroeconomic management. The topics selected for analysis include causes of the rise and fall of great powers and the role of macroeconomic management in establishing hegemonic power during the evolution of the modern world system of international relations. These topics are related to central themes of global education.</p>

Grade/Bench-mark	Lessons
9-11.19	<p><b>Economic Ups and Downs</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In this lesson, students use economic data to learn about business cycles; to determine the relationships between GDP, inflation, and unemployment; and to understand how expansions and contractions in the economy can affect their own career goals.</p>
9-11.20	<p><b>Learn More, Earn More</b>  <i>Focus: High School Economics.</i> National Council on Economic Education. 2001. New York, NY</p> <p>Working in small groups, students analyze data and generalize about the relationship between the level of workers' education and their annual incomes. Students then randomly draw occupations and representative income levels, and establish a monthly budget to see in much greater detail the relationship between a person's education and standard of living.</p>
9-11.20	<p><b>Why Some Jobs Pay More Than Others</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12.</i> National Council on Economic Education. 2001. New York, NY</p> <p>This lesson explains what income is and focuses on how investments in human capital can contribute to increased income. The lesson culminates with an activity linking levels of education to the fastest-growing occupations.</p>
9-11.21	<p><b>Payroll Taxes and Federal Income Tax Withholding</b>  <i>2002 Understanding Taxes.</i> Internal Revenue Service. 2002. Washington DC  <a href="http://www.irs.gov/app/understandingTaxes/jsp/howslp/IM01lp.jsp">http://www.irs.gov/app/understandingTaxes/jsp/howslp/IM01lp.jsp</a></p> <p>In this lesson, students identify the types and uses of payroll taxes, explain how federal income taxes are used, distinguish between gross and net pay, describe how employers withhold and remit taxes, and explain the purpose of Form W-4.</p>
9-11.21	<p><b>Taxes in U.S. History: The Social Security Act of 1935</b>  <i>2002 Understanding Taxes.</i> Internal Revenue Service. 2002. Washington DC  <a href="http://www.irs.gov/app/understandingTaxes/jsp/whyslp/IWT2L4lp.jsp">http://www.irs.gov/app/understandingTaxes/jsp/whyslp/IWT2L4lp.jsp</a></p> <p>In this lesson, students explain the history of the Social Security Act and the FICA tax, describe what Social Security is and whom it is intended to help, and explain the purpose of the FICA tax.</p>

Grade/Bench-mark	Lessons
9-11.21	<p><b>Hot Questions for Cool Teens</b>  <i>Youthlink</i>. Social Security Administration. 2002  <a href="http://www.ssa.gov/kids/teens.htm">http://www.ssa.gov/kids/teens.htm</a></p> <p>This on-line lesson walks students through the basic functions of Social Security.</p>
9-11.22	<p><b>Uncle Sam Takes a Bite</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12</i>. National Council on Economic Education. 2001. New York, NY</p> <p>Young people are sometimes surprised to learn that the pay they earn is not the same as the pay they take home. This lesson introduces students to the concepts of gross and net pay. It teaches them how to compute simple deductions, using tax tables, and to determine the take-home pay for two employees.</p>
9-11.22	<p><b>The Role of Government: Who Needs It?</b>  <i>Personal Decision Making: Focus on Economics</i>. National Council on Economic Education. 1996. New York, NY</p> <p>In this lesson, students learn that they pay taxes on their income and on their consumption. They identify major sources and uses of federal government taxes, evaluate costs and benefits of services provided by local governments, and analyze a hypothetical dilemma of conflicting goals faced by politicians.</p>
9-11.22	<p><b>Wages and Tip Income</b>  <i>2002 Understanding Taxes</i>. Internal Revenue Service. 2002. Washington DC  <a href="http://www.irs.gov/app/understandingTaxes/jsp/how/1p/IM021p.jsp">http://www.irs.gov/app/understandingTaxes/jsp/how/1p/IM021p.jsp</a></p> <p>In this lesson, students explain that income from wages and tips is taxable and describe how wages and tip income is reported to employees.</p>
9-11.23	<p><b>The Politics of Taxation</b>  <i>2002 Understanding Taxes</i>. Internal Revenue Service. 2002. Washington DC  <a href="http://www.irs.gov/app/understandingTaxes/jsp/whys/1p/IWT5L21p.jsp">http://www.irs.gov/app/understandingTaxes/jsp/whys/1p/IWT5L21p.jsp</a></p> <p>In this lesson, students explain why people of similar incomes often pay different tax rates. They also discuss the role of lobbyists in the development of tax laws.</p>

Grade/Bench-mark	Lessons
9-11.23	<p><b>Income Tax Facts</b>  <i>2002 Understanding Taxes</i>. Internal Revenue Service. 2002. Washington DC  <a href="http://www.irs.gov/app/understandingTaxes/jsp/whys/lp/IWT4L3lp.jsp">http://www.irs.gov/app/understandingTaxes/jsp/whys/lp/IWT4L3lp.jsp</a></p> <p>In this lesson, students describe the "pay-as-you-earn" system of tax collection and explain that as the result of special tax treatment of certain activities and different sources of income, people with the same income may pay different amounts of taxes.</p>
9-11.24	<p><b>Plan Now for a Comfortable Retirement</b>  <i>NICE Mini-Lessons – Financial Management</i>. National Institute for Consumer Education. 2001. Ypsilanti, MI  <a href="http://www.nice.emich.edu/att.html">http://www.nice.emich.edu/att.html</a></p> <p>In this lesson, students develop a plan for financial independence in retirement and consider federal credit laws that protect retirees.</p>
9-11.24	<p><b>Save and Invest</b>  <i>Building Wealth: A Beginner's Guide to Securing your Financial Future</i>. Federal Reserve Bank of Dallas. 2001. Dallas, TX</p> <p>In this lesson, students work through a retirement saving simulation and learn about tax-deferred savings plans, such as Individual Retirement Accounts, including Roth IRAs and education IRAs; 401-Ks; and Keogh Plans.</p>
9-11.25	<p><b>Managing Risk: The Good News about Insurance</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12</i>. National Council on Economic Education. 2001. New York, NY</p> <p>This lesson tells how insurance works and provides an overview of the different types of insurance. Students participate in a simulation that allows them to practice their understanding of the costs and benefits associated with purchasing insurance.</p>
9-11.25	<p><b>Expect the Unexpected</b>  <i>Personal Finance Economics, 9-12: Wallet Wisdom</i>. National Council on Economic Education. 1996. New York, NY</p> <p>Students learn how the purchase of insurance reduces the risk of financial disaster. Through a simulation, students buy insurance and roll dice to see how well they've done.</p>

Grade/Bench- mark	Lessons
9-11.26	<p><b>Managing Your Money</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12.</i> National Council on Economic Education. 2001. New York, NY</p> <p>This lesson introduces some of the basics of money management. By means of a radio call-in show script, students learn about setting up a family budget and distinguishing between income and net worth. To practice making budgeting decisions, the students make spending recommendations for a young family.</p>
9-11.26	<p><b>Wealth Creation: Learn the Language</b>  <i>Building Wealth: A Beginner's Guide to Securing your Financial Future.</i> Federal Reserve Bank of Dallas. 2001. Dallas, TX</p> <p>This is the first of several lessons in the <i>Building Wealth</i> publication addressing financial management, including budgeting, saving, and investing.</p>
9-11.27	<p><b>Taxes, Keeping Records and Contracts</b>  <i>Gateway to Financial Fitness.</i> University Outreach and Extension, University of MO. 2001. Columbia, MO</p> <p>Students learn the types of records and information they should keep and how long to keep them. They learn how to review a contract before signing.</p>
9-11.28	<p><b>The Credit Connection</b>  <i>Personal Finance Economics, 9-12: Wallet Wisdom,</i> National Council on Economic Education. 1996, New York, NY</p> <p>Students discuss the definitions of credit and interest and examine the price of a \$2,000 loan. Through interviews with classmates about their willingness to lend or borrow money at various interest rates, students learn that interest rates are determined by the interaction of supply and demand.</p>
9-11.28	<p><b>Shopping for Credit</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12.</i> National Council on Economic Education. 2001. New York, NY</p> <p>The first part of this lesson emphasizes that credit cards differ from one another in terms of annual fees, annual percentage rates, grace periods, and credit limits. In the second part of the lesson, students learn to read a credit card statement so they can see the real cost of charging goods and services.</p>
9-11.29	<p><b>My Credit Rating: Why Should I Care?</b>  <i>EconEdLink.</i> National Council on Economic Education. 2002. New York, NY  <a href="http://www.econedlink.org/lessons/index.cfm?lesson=MM188">http://www.econedlink.org/lessons/index.cfm?lesson=MM188</a></p> <p>Students engage in a web quest seeking information about credit reports: what's included in these reports, how to obtain a credit report, what prospective creditors consider good or bad credit risks.</p>
9-11.29	<p><b>Applying for Credit</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12.</i> National Council</p>

	<p>on Economic Education. 2001. New York, NY</p> <p>This lesson explains what a credit report is and how to read one. The students play the role of loan officers and review excerpts from the credit reports of loan applicants. They evaluate each applicant's credit history and use the information to determine whether to grant the loan request.</p>
9-11.30	<p><b>Getting Out of Debt</b>  <i>NICE Mini-Lessons – Financial Management.</i> National Institute for Consumer Education. 2001. Ypsilanti, MI  <a href="http://www.nice.emich.edu/debtma1.html">http://www.nice.emich.edu/debtma1.html</a></p> <p>In this lesson, students list the danger signals of too much debt, design a debt management plan, and consider loan consolidation and debt management tools.</p>
9-11.30	<p><b>Bankruptcy- Fresh Start or Big Mistake?</b>  <i>NICE Mini-Lessons – Financial Management.</i> National Institute for Consumer Education. 2001. Ypsilanti, Michigan  <a href="http://www.nice.emich.edu/bankrp.html">http://www.nice.emich.edu/bankrp.html</a></p> <p>In this lesson, students consider the advantages disadvantages of declaring bankruptcy, list types of debts that are discharged in bankruptcy, distinguish between straight bankruptcy and wage-earner bankruptcy, and discuss services a bankruptcy lawyer may provide.</p>
9-11.31	<p><b>Auto Leasing</b>  <i>NICE Mini-Lessons – Cars and Housing.</i> National Institute for Consumer Education. 2001. Ypsilanti, MI  <a href="http://www.nice.emich.edu/lease.html">http://www.nice.emich.edu/lease.html</a></p> <p>In this lesson, define leasing terms, discuss advantages and disadvantages of leasing, review the steps in leasing an automobile, list and describe possible end-of-lease costs.</p>
9-11.31	<p><b>All about Interest</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12.</i> National Council on Economic Education. 2001. New York, NY</p> <p>In order to compare the cost of different loans, students must understand finance charges and interest rates. In this lesson, students learn how to compute finance charges, how to differentiate between add-on and annual percentage rates, and how the annual percentage rate and loan repayment period affect the cost of a loan.</p>
9-11.31	<p><b>Scams and Schemes</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12.</i> National Council on Economic Education. 2001. New York, NY</p> <p>This lesson reminds students that while most credit transactions are completely legal, there are some that are not. This lesson introduces scams and schemes, such as identity theft, loan scams, and credit repair loans. The lesson also features legal but high-cost credit practices prevalent in urban areas such as payday loans and rent-to-own plans.</p>

9-11.32	<p><b>Plan Now for a Comfortable Retirement</b>  <i>NICE Mini-Lessons – Financial Management.</i> National Institute for Consumer Education. 2001. Ypsilanti, MI  <a href="http://www.nice.emich.edu/att.html">http://www.nice.emich.edu/att.html</a></p> <p>In this lesson, students develop a plan for financial independence in retirement and consider federal credit laws that protect retirees.</p>
9-11.32	<p><b>How Long Is Your Life?</b>  <i>EconEdLink.</i> National Council on Economic Education. 2002. New York, NY  <a href="http://www.econedlink.org/lessons/index.cfm?lesson=EM128">http://www.econedlink.org/lessons/index.cfm?lesson=EM128</a></p> <p>High school students have rarely been asked to look at their future beyond where they will be going to college or what job they think they will have. This lesson asks you to think in a long-term perspective. By using a timeline, something you should be familiar with from past history classes, you can map out the major events in your lives: when you start working full time, buy your first house, get married, retire and finally die.</p>
9-11.33	<p><b>What's the Cost of Spending and Saving?</b>  <i>Financial Fitness for Life: Bringing Home the Gold, Grades 9-12.</i> National Council on Economic Education. 2001. New York, NY</p> <p>This lesson examines the benefit and opportunity cost of spending and saving. Students use a chart to learn how compound interest makes savings grow. Compounding provides an incentive to save or invest early. Because of compounding, the benefit of early saving and investing when you are young increases in greater proportion than the opportunity cost.</p>
9-11.33	<p><b>Time Value of Money</b>  <i>EconEdLink.</i> National Council on Economic Education. 2002. New York, NY  <a href="http://www.econedlink.org/lessons/index.cfm?lesson=EM37">http://www.econedlink.org/lessons/index.cfm?lesson=EM37</a></p> <p>As a lesson introduction, students are asked the following question: Suppose your brother or sister owed you \$500. Would you rather have this money repaid to you right away, in one payment, or spread out over a year in four installment payments? In this lesson, students examine the present value and future value of money, noting the opportunity cost of receiving money in one lump sum or allowing installment payments. They examine the advantages of a lump sum payment placed in a savings account with compounding interest.</p>
9-11.34	<p><b>Building a Stock Portfolio</b>  <i>Learning from the Market: Integrating the Stock Market Game™ across the Curriculum.</i> National Council on Economic Education. 1997. New York, NY</p> <p>In this lesson, students learn about the advantages and disadvantages of diversification in a stock portfolio.</p>



## **APPENDIX H**

### **Glossary**

## GLOSSARY

**Asset** – items that one owns; they can be financial or non-financial in nature

**Balanced budget (government)** – revenues equal expenditures

**Banks** – corporations chartered by state or federal government to offer numerous financial *services* such as checking and savings accounts, loans, and safe deposit boxes; the Federal Deposit Insurance Corporation (FDIC) insures accounts in federally chartered banks

**Barter** – the direct *trade* of *goods*, *services* and *resources* without the use of *money*

**Benefit** – something that is favorable to the decision maker

**Borrowing** – obtaining or receiving something on *loan* with the promise or understanding of returning it or its equivalent

**Budget** – a plan for managing *income* and expenses

**Budget deficit (government)** – a shortfall of revenues compared to (with?) spending

**Budget surplus (government)** – an excess of revenues compared to (with) spending

**Capital gains** – gains from selling stocks or other *financial investments* for more than what was paid for them

**Capital resources (capital)** – goods, such as tools and buildings, that are produced for the purpose of producing other goods and services. They are used over and over again in the production process.

**Choices** – decisions

**Commissions** – fees to a third party for assisting in a business transaction, such as buying or selling an *asset*

**Comparative advantage** – nations or individuals producing a good or service at the lowest opportunity cost when compared with other nations or individuals. This results in a more efficient use of scarce resources.

**Competition** – many buyers and sellers trading identical products so that each buyer and seller is a price taker

**Compound interest** – *interest* credited daily, monthly, quarterly, semi-annually or annually on both *principal* and previously credited *interest*

**Consequences** – outcomes that logically or naturally follow from an action or condition, consequences can occur with the decision maker or to an uninvolved party

**Consumers** – people whose wants are satisfied by using *goods* and *services*

**Costs** – something that is unfavorable to the decision maker

**Creative satisfaction** – bringing one's ideas for a *good* or *service* to fruition

**Credit** – a contractual agreement in which a borrower receives something of value now and agrees to repay the lender at some later date

**Credit Bureaus** – organizations to which business firms apply for credit information on prospective customers

**Credit reports** – statements containing financial information about prospective customers or borrowers furnished by *credit bureaus*

**Credit Unions** – not-for-profit cooperatives of members with some type of common bond (e.g. employer) that provide a wide array of financial *services*, often at a lower cost than banks

**Creditworthy** – having the ability and willingness to repay *debts*

**Debt** – an obligation or liability to pay or render something to someone else

**Deduction** – an expense subtracted from adjusted gross income when calculating taxable income, such as for state and local taxes paid, charitable gifts, and certain types of interest payments. Also called tax deduction.

**Demand** – the quantity of *goods*, *services* or *resources* that consumers are willing and able to buy at all possible *prices* in a given time period

**Diversification** – to distribute *money* among several *financial investment* tools in order to average the *risk* of loss

**Dividends** – periodic payments of the profit of a corporation to its stockholders or owners

**Economics** - the study of principles that provide the basis for efficient decision-making on resource allocation among competing wants for a society

**Economic growth** – an increase in the total output of an economy; it occurs when a society acquires new *resources* or when it learns to produce more using existing *resources*

**Employee benefits** – something of value that an employee receives in addition to a *wage* or *salary*. Examples include health insurance, life insurance, discounted childcare and subsidized meals at the company

**Employer-Sponsored Savings Plans** – a government-approved program through which an employer can assist workers in building their personal retirement funds

**Entrepreneurs** – people who organize, manage, and assume the *risks* of a firm, taking a new idea or a new product and turning it into a successful business

**Exemption** – a direct reduction taken from taxable income for a specific reason, as allowed by the IRS, such as the personal exemption

**Externalities** – the positive or negative side effects that result when the production or consumption of a *good* or *service* affects the welfare of people who are not the parties directly involved in a *market* exchange

**Export** – a *good* produced in one country that is shipped to and sold in another country.

**Federal Reserve System** – the central bank of the United States

**Financial investment** – *money* set aside to increase wealth over time and accumulate funds for long-term financial goals such as retirement

**Financial plan** – a plan of action that allows a person to meet not only immediate desires but also long-term goals

**Fiscal policy** – the spending and taxing policies used by the government to influence the economy

**Free riders** – persons who receive the benefit of a *good* but avoid paying for it

**Goods** – objects that can satisfy people's *wants*

**Gross Domestic Product (GDP)** – the total *market* value, expressed in dollars, of all final *goods* and *services* produced in an economy in a given year

**Human capital** – the knowledge, skills and experience that make a worker more productive

**Human resources** – the *resources* provided by people who work (mental or physical work) in the economy

**Import** – a *good* purchased in one country that has been produced in another country

**Incentives** – perceived *benefits* that encourage certain behaviors

**Income** – earnings received as *wages*, rent, *profit*, or *interest*. (alternative: payments received for providing *resources* in the market for those *resources*)

**Inflation** – a sustained increase in the average *price* level

**Interest** – the *price* of using *credit*

**Interest rate** – the *price* of using *credit* expressed as a percentage of the amount owed

**Intermediate goods** – things produced by people and used up in the production of other *goods* and *services*

**Investment** – the purchase of new *capital resources*. (A more sophisticated definition is the diversion of *resources* from the production of *goods* and *services* for current consumption to the production of *goods* that increase the economy's productive capacity.)

**Labor unions** – worker associations that bargain with employers over wages and working conditions

**Leasing** – entering into a rental agreement

**Liquidity** – the quality of an *asset* that permits it to be converted quickly into cash without loss of value

**Loan** – a sum of *money* provided temporarily on the condition that the amount *borrowed* be returned, usually with an *interest* fee

**Market** – a group of buyers and sellers of a particular *good* or *service*

**Market system** – an economy that allocates *resources* through the decentralized decisions of many firms and households as they interact in *markets* for *goods* and *services*

**Medicare** – a federal government program of transfer payments for certain health care expenses for citizens 65 or older

**Medium of exchange** – what sellers generally accept and buyers generally use to pay for *goods* and *services*

**Monetary policy** – the behavior of the Federal Reserve System regarding the *money supply*

**Money** – anything that is used as a medium of exchange

**Money supply** – the quantity of *money* available in the economy

**National debt** – the total amount of outstanding government securities held by the public

**Natural resources** – physical inputs that occur naturally in our world, such as trees and oil deposits

**Net worth statement** – a record of what a family or person would own after paying off all liabilities;  $assets - liabilities = \text{net worth}$

**Opportunity cost** – the value of the highest foregone alternative

**Payroll deductions** – amounts subtracted from a paycheck as the government requires or the employee requests. Mandated deductions include various taxes. Voluntary deductions include loan payments or deposits into saving accounts.

**Per capita GDP** – *Gross Domestic Product* divided by population

**Personal Finance** - the study of principles, knowledge and skills that provide the basis for resource allocation among competing wants for an individual or a household.

**Personal income taxes** – a tax levied on a person's annual *income*

**Price** – what people pay when they buy a *good* or *service* and what they receive when they sell a *good* or *service*

**Price ceiling** – a legal maximum on the *price* at which a *good* can be sold

**Price floor** – a legal minimum on the *price* at which a *good* can be sold

**Principal** – the original amount of *money* invested, excluding any *interest* or *dividends*

**Producers** – people who use *resources* and *intermediate goods* to make *goods* and *services*

**Productivity** – a ratio of output to input. For example, output per worker is a measure of the productivity of labor. The productivity of a firm can be increased through *specialization* or division of labor, *investment* in *human capital*, and investment in *capital resources*

**Profit** – the revenue remaining after a business has paid its *costs* of production. Profit is the *income* payment to *entrepreneurs*.

**Property rights** – having the legal authority to control the use of an item one owns

**Property taxes** – required payments on one's property to local government

**Public goods** – *goods* that cannot be sold effectively in the marketplace; these *goods* are characterized by shared consumption and non-exclusion. As a result, government usually provides these *goods*, such as national defense.

**Purchasing power** – a measurement of the relative value of *money* in terms of the quantity of *goods* and *services* it can buy

**Rate of return** – the annual rate of return on an investment, expressed as a percentage of the total amount invested. Also called return.

**Rent to Own** – to borrow with the intent to take permanent possession through purchase

**Resources** – people's services and things used to produce *goods* and *services*

**Risk** – exposure to loss of financial investment and economic investment due to a variety of causes such as business failure, stock market volatility, and *interest rate* changes; in business, the likelihood of loss or reduced *profit*; the danger or probability of loss to an individual

**Salaries** – payments for work, usually calculated in periods of a week or longer. Salary is usually tied to the completion of specific duties over a minimum but not maximum number of hours

**Sales taxes** – *taxes* levied on the retail price of merchandise and collected by the retailer

**Save** – to set aside *income* (earnings) for future use

**Saving** – the process of setting aside *income* (earnings) for future use

**Savings** – an accumulation of *money* set aside until a future date

**Savings and Loan Associations** – financial institutions that provide *loans* and interest-bearing accounts

**Scarcity** – the condition of not being able to have all of the *goods* and *services* that one wants; it exists because human wants for *goods* and *services* exceed the quantity of *goods* and *services* that can be produced using all available *resources*

**Self-employment** – work for oneself, not for an employer

**Self-interest** – acting to achieve a desired outcome to the acting individual

**Services** – actions that can satisfy people's *wants*

**Shortage** – a market condition in which the quantity demanded exceeds the quantity supplied at the existing *market price*, or where buyers want to buy more of a good or service than sellers want to sell

**Social Security** – a federal government program of transfer payments for retirement, disability, or the loss of *income* from a parent or guardian

**Specialists** – people who produce a narrower range of *goods* and *services* than they consume

**Specialization** – individuals or groups producing a smaller range of *goods* and *services* than they consume

**Spending** – using *income* (earnings) to buy *goods* and *services*

**Standard of living** – a measure of the *goods* and *services* affordable by and available to a person or a country; the dollar value is calculated as *per capita GDP*

**Surplus** – a market condition in which the quantity supplied exceeds the quantity demanded at the existing market price, or when sellers want to sell more of a good or service than buyers want to buy

**Supply** – the quantities of *goods*, *services*, or *resources* that producers are willing and able to sell at all possible prices in a given time period

**Tariff** – a tax on *goods* produced abroad and sold domestically

**Tax credits** – an amount that a taxpayer who meets certain criteria can subtract from tax owed. Examples include a credit for earned *income* below a certain limit and for qualified post-secondary school expenses.

**Tax-deferred** – income whose taxes can be postponed until a later date. Examples include IRA, 401(k), Keogh Plan, annuity, Savings Bond and Employee Stock Ownership Plan.

**Tax-exempt** – income that is not subject to tax

**Taxes** – government fees on business and individual *income*, activities, or products

**Technological change** – the introduction of new methods of production or new products intended to increase the productivity of existing inputs or to raise marginal products

**Technology** – the body of knowledge used to produce *goods* and *services*

**Tips** – amount paid beyond what is required, usually to express satisfaction with service quality; also known as a gratuity

**Trade** – to give in exchange for something else; *trade* can involve *money* or *barter*

**Trade barriers** – policies that restrict or stop the flow of *trade* among countries

**Trade-off** – the act of giving up some of one thing to have more of another

**Transfer payments** – payments by governments, such as social security, veterans' benefits, and welfare, to people who do not supply current *goods*, *services*, or labor in exchange for these payments

**Unearned income** – *money* received for which no exchange was made, such as a gift

**Unemployment** – the number of people over 16 years of age without jobs who were actively seeking work within the past 30 days

**Voluntary exchange** – to *trade* of one's own volition

**Wages** – payment for work, usually as calculated in periods of an hour rather than longer

**Wants** – desires that can be satisfied by consuming a *good* or *service*

**Wealth** – accumulated assets such as *money* and/or possessions, often as a result of saving and investment



## **APPENDIX I**

### **Materials in Support of Recommendation One:**

*Recommendation on methods, materials, procedures, and in-service training of teachers  
relating to principles of economics and personal finance.*

***Recommendation on methods, materials, procedures, and in-service training of teachers relating to principles of economics and personal finance.***

If Missouri students are to achieve the level of economic and personal financial literacy outlined in earlier segments of this report, teachers must have the content knowledge and pedagogical skills needed to deliver this content in the classroom. Armed with the necessary knowledge and skills, a teacher has the ability to teach content and reinforce that content as opportunities arise during the school day. Year after year, teachers with expertise in economic education can provide students with a strong foundation of economics and personal-financial life skills. It is imperative that Missouri teachers receive high-quality, professional development in economic and personal finance education. Such professional development must include expert instruction in content and best practices in pedagogy.

There are many options for providing high-quality, professional development programs in economic and personal finance. Programs may be offered after school, on Saturdays or during a school's regularly scheduled staff development time. It is possible to offer continuing education credit, college credit, district professional development credit, and non-credit programs. Some broad program categories are outlined below.

- **Curriculum or Content Specific Workshop**

A curriculum or content specific workshop affords an opportunity to introduce teachers to a particular curriculum package or topic by teaching economic or personal finance content included in the curriculum and demonstrating activities from the curriculum. For example, a workshop on international trade would introduce economic content, such as imports, exports, barriers to trade, and comparative advantage and feature lessons and activities for teaching this content. A workshop on personal finance for young children might include the basics of spending and saving that are used in children's literature during reading and listening periods.

- **Grade-Level Specific Workshop**

A grade-level specific workshop focuses on acquainting teachers with various materials available for introducing economic or personal finance content at specific grade levels. For example, a workshop designed for teachers of grades 3-5 might feature lessons and activities from *Economics and Children's Literature*, *Steps to Financial Fitness*, and *Strategies for Teaching Economics, Grades 3-5*.

- **Grade-Level Specific Courses**

A course can be designed for a specific range of grade levels. For example, Economics for the Elementary Classroom is a basic economics course for teachers of grades K-8. The course includes economic content as well as strategies and lesson demonstrations. The textbook and materials for the course are chosen based on the grade-level focus.

- **Topic-Specific Courses**

A course can be designed to address a specific topic. For example, The Economics of Sports is a course designed to help teachers understand the economic content related to professional sports and to apply economic reasoning in analyzing policies and issues

related to the topic. The textbook and materials for the course are chosen based on the topic. A personal finance topic course could be offered on investing in the stock market.

- **Integrative Courses**

A course can be designed to integrate economics with a particular school subject area. For example, it might be appropriate to offer Economics and Mathematics for Middle School. This course would introduce appropriate economic content and provide strategies for teaching this content in a middle-school mathematics class.

Whether the program is credit or non-credit, lasts for a week or a day, there are certain elements that must be present in a high-quality, professional development program for economics and personal finance. When teachers are interviewed regarding experiences in economic education programs, several important ideas emerge. Teachers indicate that a successful experience provides a feeling of time well spent, a desire to implement economics in their classrooms, and the desire to return to future workshops conducted by the presenter. Listed below are essential elements that should be included in a successful program.

- **Economic and personal finance instruction provided by individuals who have expertise in the discipline**

Personnel from Centers for Economic Education, faculty from departments of economics and schools of business at colleges and universities, university extension specialists, and economists from Federal Reserve Banks have the content expertise that is required.

- **Economic and personal finance content that addresses the Missouri standard and benchmarks.**

Program content need not be limited to content addressed by the Missouri standard and benchmarks. However, content included in the benchmarks will be meaningful to teachers because they will be required to teach it. Teachers will feel that they have learned something that will benefit them and their students.

- **Realistic Goals**

Teaching an economics workshop or course for practicing teachers is different from a college class. In programs for teachers, a few concepts must be selected on which to focus in each program session. These concepts must be taught well so teachers will return to the classroom with the knowledge and instructional materials to teach the correct economics and personal finance.

- **Clear program objectives**

Objectives provide participants with a road map for the program, providing specific information about what teachers will know and be able to do after the professional development experience.

- **A variety of teaching approaches**

Workshops and courses should not be all lecture or all simulations and activities. Programs should include a mix of lecture, group activity, lesson demonstration, simulation, and discussion. This mix will address various learning-style preferences of those in the program. In addition, it provides a model that teachers might replicate in their classrooms.

- **Demonstrations of how lessons are to be taught.**  
Hands-on activities will enhance teacher understanding of the content taught in the course. In addition, teachers are more likely to use lessons in their classrooms if they have participated in the lessons.
- **Copies of lessons or curriculum demonstrated in the program.**  
Having participated in lessons and activities, teachers will want to use these materials in their classrooms. It is frustrating if the materials aren't readily available. Distribute copies of the materials used in the program.
- **Good facilities.**  
Comfortable chairs, tables, or desks, appropriate temperature, good lighting, working technology, and adequate space contribute to the success of any program. If possible, provide refreshments.

The following pages contain suggestions for program topics. Each entry includes a brief description of the unit or program, grade levels for which the unit or program is most appropriate, suggested time for professional development, availability of training and curriculum, and benchmarks each program addresses. These are programs with which the authors are most familiar and are able to recommend.

The following list of references to research materials related to various topics in teacher training at selected school levels has been prepared by Dr. William Walstad, the leading researcher in the United States on economic education. Dr. Walstad's biographic information appears in Appendix D.

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  - a. "You Can't Always Get What You Want: A Special Issue on Economic Literacy," Federal Reserve Bank of Minneapolis, 12:4 (December 1998), pp. 2-71.
  - b. "A Report on the Economic Literacy Symposium," 13:2 (June 1998), pp. 3-23.
  - c. "Economic Literacy: Conference Reports" 16:3 (September 2002), pp. 16-23.

## Professional Development Programs in Economic Education

Each curricular source is coded with a letter that can be linked to a publisher at the end of this table.

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
<b>Ourselves®</b>	X												
<i>Ourselves®</i> is a series of five activities recommended for students in kindergarten. The average time for each activity is 30 minutes. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and materials for 30 students. This curriculum addresses economics benchmarks. Curriculum source CC.													
<b>Here's the Scoop Follow an Ice Cream Cone Around the World</b>	X	X	X										
HERE'S THE SCOOP helps children learn that everything costs money. They see how they are economically connected to people around the world through specialization and trade. Children compare prices and create commercials. They learn that choices involve both costs and benefits. Learning activities have a strong mathematics orientation. Curriculum source N.													
<b>Infusing Personal Finance into Grades K-2 Language Arts Classes</b>	X	X	X										
Four lessons infusing personal finance into Grades K-2 Language Arts classes. A lesson in: 1) Income, 2) Money Management, 3) Spending & Credit, and 4) Saving & Investing. Each lesson includes personal finance terms, standards correlations, student objectives, activities, assessment, glossary, and lists of trade books and websites. Student workbook. Curriculum source M.													
<b>Infusing Personal Finance into Grades K-2 Math Classes</b>	X	X	X										
Four lessons infusing personal finance into Grades K-2 Math classes. A lesson in: 1) Income, 2) Money Management, 3) Spending & Credit, and 4) Saving & Investing. Each lesson includes personal finance terms, standards correlations, student objectives, activities, assessment, glossary, and lists of trade books and websites. Student workbook. Curriculum source M.													
<b>Teaching Strategies K-2</b>	X	X	X										
This is a set of twenty-five lessons written for use in the primary grades. The lessons include many hands-on activities, learning-center suggestions, and bulletin board ideas. Two- to four-hour after-school workshops would be appropriate. Curriculum source H. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 2.1, 3.5, and 4.1.													
<b>Financial Fitness for Life, K-2: Pocket Power</b>	X	X	X										
This unit contains 16 creative lessons that focus on the value of education, the benefits of saving, how advertising affects spending, what credit means and how to manage money. There's a teacher's guide, student storybook, and a parent's guide. A minimum of four of training is required. Curriculum source H. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.3, 2.4, 3.1, 3.3, 3.6, 3.7, 4.1, 4.5, 4.7, 4.8, 5.1, 5.3, and 5.4.													
<b>Learning to Save</b>	X	X	X										
Can two little piggy banks teach kids how to save and share? Yes. Learning To Save is an award-winning video that helps young children (ages 4 - 8) begin to learn about money in a fun-filled format. (While some copies of the video say "private home use only", producers explain that the professional educator video for \$19.95 may be used in classrooms and other educational settings.) Curriculum source O.													
<b>BUCKAROO Says Be Money Wise</b>	X	X	X										

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
The story helps young children begin to learn about money and involves them in a coloring activity. The children can learn to identify various coins and bills, to explain how money can be used, and where money comes from. Curriculum source L.													
<b>Economics and Children's Literature, Supplement 3</b>	X	X	X										
This is a set of fifteen lessons designed to teach economics using children's trade books. The lessons are sequential but may be used independently. These lessons offer many hands-on strategies and activities. Two- to four-hour after-school workshops would be appropriate. Curriculum source I. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 3.1, 3.4, 3.5, 4.1, 4.3, 4.5, and 4.6.													
<b>Personal Finance and Children's Literature</b>	X	X	X	X									
This is a set of fifteen lessons designed to teach personal finance content through children's trade books. In addition each lesson includes the application of basic mathematics skills, such as counting, addition, subtraction, and graphing. Two- to four-hour after-school workshops would be appropriate. Curriculum source I. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 2.3, 2.4, and 3.1.													
<b>Show-Me Economics, K-4</b>	X	X	X	X	X								
Packet of materials sampling a variety of resources demonstrating classroom economic education activities for the elementary classroom. All materials are cross-tabulated with the Missouri Show Me Standards. The lessons address economics benchmarks. Curriculum source A.													
<b>Money on the Bookshelf</b>	X	X	X	X	X	X							
Helping parents and their children ages 4 through 10 learn to talk about money is the goal of Money on the Bookshelf. Since the curriculum is built around twelve children's books about money, it also gives parents an opportunity to play a role in the literacy development of their children. Curriculum source O. This curriculum addresses personal finance concepts.													
<b>Simple Money Concepts for Young Children</b>	X	X	X	X	X	X							
Four teaching units are What is Money (4-5 years), Magic Money Machine (6-7 years), How Credit Cards Work (8-9 years), and Life of A Check (10-11 years). Includes teaching Guide, props, and student activity sheets. The units address personal finance benchmarks. Curriculum source R.													
<b>Money Savvy Kids</b>	X	X	X	X	X	X							
Money Savvy Kids curriculum and consumable materials teach K-5 kids the skills of basic personal finance. Topics include the history of money, earning, saving, spending, donating and investing money. The Money Savvy Pig bank is part of the curriculum. Materials include instructor manual, overhead transparency images and the Money Savvy Kid song on CD-ROM, and student activity workbooks. The Licensing Agreement requires the purchase of one set of instructor materials per classroom and one set of student consumables per student. Each time the course is taught, additional student materials must be purchased for each student. This curriculum addresses the personal finance benchmarks. Curriculum source P.													
<b>Children and Money Teaching Guides</b>	X	X	X	X	X	X	X						
Five elementary teaching units introduce basic money management, consumers and producers, money decisions, counting, earning and saving money. Curriculum source M.													
<b>Economics for the Elementary Classroom</b>	X	X	X	X	X	X	X	X	X				
This three-credit-hour, graduate-level course is offered at the University of Missouri-St. Louis. The course addresses the economics content appropriate for a K-8 classroom. In addition to content, a variety of strategies for integrating economics into the curriculum are demonstrated. A textbook, <i>Economics for the Elementary Classroom</i> is available, curriculum source E. The lessons address benchmarks K.1, K.2, K.3, 1.1, 1.2, 2.1, 2.2, 2.4, 3.1, 3.2, 3.4, 3.5, 4.1, 4.2, 4.3, 4.5, 4.6, 4.7, 4.8, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 6.1, 6.2, 6.3, 7.4, 7.5, 8.1, 8.2, 8.3, 8.4, 8.6, 9-11.1, 9-11.2, 9-11.3, 9-11.4, 9-11.5, 9-11.6, 9-11.11, 9-11.12, 9-11.16, and 9-11.18.													
<b>Money: Kids &amp; Cash</b>	X	X	X	X	X	X	X	X	X				
Ten video segments provide elementary school children with a basic understanding of money and banking. The teaching guide provides interdisciplinary discussion questions, classroom/home/parent activities, suggested readings and community resources. The video and teaching guide addresses personal finance benchmarks. Curriculum source Q.													
<b>Practical Money Skills for Life</b>	X	X	X	X	X	X	X	X	X	X	X	X	X
PRACTICAL MONEY SKILLS FOR LIFE is a free, online classroom resource for educators and parents. The web site offers classroom materials, quizzes, an interactive video and online calculators. The resource is designed to help teachers and parents incorporate money management skills into student learning at various grade levels. Curriculum source UU. A web source for personal finance concepts.													
<b>Great Economics Mysteries Book: A guide to teaching economic reasoning K-12.</b>	X	X	X	X	X	X	X	X	X	X	X	X	X
Contains interactive activities requiring students to solve economic mysteries using clues provided and reference to a logical system of reasoning that applies basic principles of economics. The activities address economics benchmarks. Curriculum source A.													
<b>Annual Teacher Workshop at the Federal Reserve Bank of St. Louis</b>	X	X	X	X	X	X	X	X	X	X	X	X	X
The topic for this conference is different each year. Economists from the St. Louis Federal Reserve Bank address the economic content related to the topic. Personnel from the UM-St. Louis Center and the Center at SIU-Edwardsville provide teaching strategies related to the content. Curriculum source J.													
<b>Teach Children to Save</b>	X	X	X	X	X	X	X	X	X	X	X	X	X

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
<b>Resource Kit</b>													
This K-12 resource kit helps teach basic saving and money management concepts using age-appropriate lessons and activities. Materials are geared to national curriculum standards in personal finance, math, English, family and consumer science. Lessons are designed to help young learners understand the concept of saving. Upper-grade learners consider saving for financial goals as they budget living expenses and explore starting a business. This curriculum addresses the personal finance benchmarks. Curriculum source Q.													
<b>Our Families®</b>		X											
<i>Our Families®</i> is a series of five activities recommended for students in grade 1. The average time for each activity is 30 minutes. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and materials for 30 students. This curriculum addresses economics benchmarks. Curriculum source Z.													
<b>Do a Zoo</b>		X	X										
This is an integrated curriculum unit. Students use stuffed animals to learn about animals and about economics. The final project is to develop a zoo in which the stuffed animals are displayed and invite others to visit the new zoo. A minimum of five hours of training is required. Curriculum source E. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.1, 3.1, 3.5, 4.1, and 5.2.													
<b>The Gingerbread Man</b>		X	X										
This is an integrated, thematic approach to economic instruction for late first grade/early second grade. Using “The Gingerbread Man” folktale as a theme, the unit provides 15 days of instruction. The activities for each day introduce content in economics, social studies, mathematics, language arts, and science while developing higher-order thinking skills and social skills. A minimum of five hours of training is required. Curriculum source E. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.1, 2.2, 3.1, 3.2, 3.5, 4.1, 4.3, 4.5, 4.6, and 5.3.													
<b>Econ &amp; Me</b>		X	X	X									
This is a video program that includes five 15-minute videos and a teacher’s guide. The series stars 4 children and their invisible friend, who helps them solve real-life economics problems. The teacher’s guide includes video program summaries, discussion questions and supplemental activities. A minimum of three hours of training is required. Curriculum source H. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 3.1, 2.1, 3.5, 4.1, 5.1, 5.2, 5.6, 6.1, and 6.2.													
<b>Economics and Children’s Literature</b>		X	X	X	X	X	X						
There are three units in this series. The first unit contains forty-five lessons. Each of the other units contains fifteen lessons. Each lesson is written to teach economic concepts using children’s trade books. A minimum of four hours is required for training. Curriculum source I. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.1, 2.2, 3.3, 3.1, 3.2, 3.3, 3.4, 3.5, 3.7, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 6.1, 6.2, 7.1, 7.3, 7.4, 7.5, 8.1, 8.2, 8.3, 8.6, 8.8, 9-11.1, and 9-11.7													
<b>Our Community®</b>			X										
<i>Our Community®</i> is a series of five activities recommended for students in grade 2. The average time for each activity is 30 minutes. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and materials for 30 students. This curriculum addresses economics benchmarks. Curriculum source Z.													
<b>Labor Works for You</b>			X	X	X								
This is a curriculum set of nine lessons written to teach about investment of human capital, examination of careers in the construction industry, and awareness of unionized labor. There are three units in the curriculum. Each unit has three lessons. The first unit focuses on plumbers, the second on carpenters, and the third on sheet metal workers. A minimum of four hours of training is required. Curriculum source E. The lessons address benchmarks 1.1, 1.2, 2.1, 3.1, 3.3, 3.5, 4.1, 4.5, and 4.6.													
<b>Our City®</b>				X									
<i>Our City®</i> is a series of five activities recommended for students in grade 3. The average time for each activity is 35 minutes. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and materials for 30 students. This curriculum addresses economics benchmarks. Curriculum source Z.													
<b>Teaching Strategies 3-4</b>				X	X								
This is a set of 15 lessons that offer activities and simulations to teach basic economic concepts in an interesting way. A two- to four-hour after-school workshop would be appropriate. Curriculum source H. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 2.1, 2.2, 3.1, 3.4, 4.1, 4.2, 4.3, 5.1, 5.6, 5.7, 5.1, 5.3, 5.5, and 6.1.													
<b>The Community Publishing Company, Inc.</b>				X	X								
Through a community-based publishing project, students learn economic content while applying research and writing skills. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 2.1, 3.1, 3.3, 3.5, 3.6, 4.1, 4.3, 4.5, 4.6, 4.8, 5.1, 5.2, 5.4, and 5.5.													
<b>A Money Adventure: Earning, Saving, Spending, Sharing</b>				X	X	X							
A MONEY ADVENTURE helps children learn how to start and run a business, earn and save money, and use a bank account. Children learn that choices involve both costs and benefits, and that running a business involves both risks and rewards. They create their own earning and saving plans, and display business financial data in graph form. Curriculum Source N. The curriculum addresses personal finance benchmarks.													
<b>www.wisepockets.com</b>					X	X	X						
In Wise Pockets World, click on the Schoolhouse to find thirteen lesson plans using children’s literature to teach personal finance. Curriculum source HH. The lesson plans address personal finance benchmarks.													
<b>The Money Story</b>				X	X	X							
THE MONEY STORY video introduces students to the history, production and uses of U.S. currency. The United States Mint and the Bureau of													

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
Engraving and Printing worked together to design this multimedia kit for use with intermediate grades. The kit includes a Teachers' Guide with objectives, classroom activities, a poster and reproducible materials in addition to the 30-minute video. Curriculum Source MM. This unit addresses money concepts.													
<b>Get Current on U.S. Currency</b>				X	X	X							
"Get Current on U.S. Currency" educational kit provides educators with a fun way to teach students about the history of money, as well as the features which guard against counterfeiting. Included are worksheets, trivia, lesson ideas and a full-color poster. Curriculum Source KK. The lessons address money concepts.													
<b>Consumer Critters</b>				X	X	X							
Provides lesson guides for leaders/teachers working with youth ages 9-11. Topics include goal setting, how our economy developed and is affected by consumer choices, planning to spend, share and save, finding money to save, and consumer decision making. Curriculum source JJ. The lessons address personal finance concepts.													
<b>Dollar\$ &amp; Sense-Bank at School</b>				X	X	X							
This program pairs bankers with teachers. Both attend training. A minimum of four hours of training is required. Both the bankers and the teachers receive curriculum for the classroom. The curriculum is available only by participating in a training program. A minimum of four hours of training is required. Curriculum source A. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.3, 2.4, 3.1, 3.3, 3.6, 3.7, 4.1, 4.2, 4.3, 4.5, 4.7, 4.8, 5.1, 5.3, 5.6, 6.1, 6.6, and 6.7.													
<b>Financial Fitness for Life, 3-5: Steps to Financial Fitness</b>				X	X	X							
This unit contains 15 lessons in which students make decisions about earning income, saving and spending, using credit, and budgeting. There's a teacher's guide, a student workbook, and a parent's guide. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.3, 2.4, 3.1, 3.3, 3.6, 3.7, 4.1, 4.5, 4.6, 4.7, 4.8, 5.1, 5.3, 5.4, 6.6, 6.7, and 7.7.													
<b>Kaleidoscope, USA</b>				X	X	X							
This is a unit that examines community development through the study of a fictitious community as it evolves from a proprietor colony into an industrialized community and eventually into a community of the future. In this unit, students live history and use economics, geography, language arts, science, and math skills as their community develops. The unit includes 12 lessons. A minimum of four hours of training is required. Curriculum source E. The lessons address benchmarks K.1, 1.2, 2.1, 2.2, 3.1, 3.3, 3.4, 3.5, 4.1, 4.2, 4.6, 5.2, 5.5, 5.6, 6.2, 6.2, 6.4, and 7.1.													
<b>Mini-Society®</b>				X	X	X	X						
This is an experienced-based learning system through which students establish a classroom society and eventually begin producing and selling goods and services to one another. Workshops and curriculum are available through the Ewing Marion Kauffman Center for Entrepreneurial Leadership. A minimum of twenty-one hours of training is required. Curriculum source K. The system addresses benchmarks K.1, K.2, 1.1, 1.2, 2.1, 2.2, 2.4, 3.2, 3.4, 3.5, 4.1, 4.2, 4.3, 4.4, 4.7, 4.8, 5.1, 5.2, 5.3, 5.4, 6.1, 6.2, 6.7, 7.4, and 7.5.													
<b>Play-Dough Economics</b>				X	X	X	X	X	X				
Fifteen economic lessons for elementary and middle school student that utilize play dough to create learning experiences using activity-oriented simulations which stress an inductive approach to learning. The lessons address economics benchmarks. Curriculum source H.													
<b>Money Smarts</b>				X	X	X	X	X	X				
NEFE and Girl Scouts of the USA teamed to create this resource guide for Cadette and Senior Girl Scouts and Leaders. Curriculum Source Z. This publication addresses personal finance concepts.													
<b>BizWorld</b>				X	X	X	X	X	X				
The BizWorld program teaches business, entrepreneurship and economics concepts while reinforcing math, science, art and language skills. BizWorld is team-based and encourages cooperation. Each team is a business that manufactures and sells friendship bracelets. Students learn: - debt vs. equity capital structures -company ownership and the stock market -the importance of design and marketing -basic sales skills -supply and demand. Curriculum Source II. The program addresses economics and personal finance concepts.													
<b>Banking on Our Future</b>				X	X	X	X	X	X				
Banking on Our Future teaches the basics of banking, budgeting, savings and checking accounts, credit, and investing. The program is available on the web, or on CD-ROM as well as a printed curriculum. Through problem-solving activities, students learn about everyday finances, like opening a savings account and balancing a checkbook. Teens and adults can also learn about credit and basic investing. Curriculum source NN.													
<b>Bills, Budgets, Bank Accounts</b>				X	X	X	X	X	X				
A teaching unit with student worksheets. Students maintain a checking account, pay bills, make purchases, use credit and insurance, make a budget and more. Curriculum Source W. This unit addresses personal finance concepts.													
<b>Our Region®</b>					X								
<i>Our Region®</i> is a series of five activities recommended for students in grade 4. The average time for each activity is 40 minutes. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and materials for 32 students. This curriculum addresses economics benchmarks. Curriculum source Z.													
<b>The Louisiana Expansion</b>					X	X							
This is a curriculum unit consisting of 8 lessons designed to integrate economics and history. The lessons cover both the Louisiana Purchase and Expedition. The unit employs a variety of active learning strategies including role-play and group work. A minimum of four hours of training is required. Curriculum source E. The lessons address benchmarks K.1, 1.2, 2.1, 2.2, 3.1, 3.3, 3.4, 3.5, 4.1, 4.2, 5.2, 5.6, 6.1, 6.2, 6.3, 6.4, 6.5, and 7.1.													
<b>The Voyages of Columbus:</b>													



Title	K	1	2	3	4	5	6	7	8	9	10	11	12
<b>An Economic Enterprise</b>					X	X	X						
This unit contains three lessons that integrate economics, geography, math, and history. Students participate in activities through which they examine early trade barriers; identify the incentives to which entrepreneurs respond; analyze the resources, human capital, and technology required for the voyage; and recognize the importance of information in decision making. A minimum of three hours of training is required. Curriculum source E. The lessons address benchmarks K.1, 1.1, 2.1, 2.2, 3.1, 3.3, 3.4, 3.5, 4.1, 4.2, 4.3, 4.6, 5.2, 5.4, 5.5, 6.1, 6.2, 6.3, 7.1, and 8.1.													
<b>Seas, Trees, and Economies</b>					X	X	X						
This unit contains wonderful hands-on activities for addressing environmental issues and teaching the economic way of thinking. These materials are ideal for those who wish to integrate economics, science, and current events. A minimum of three hours of training is required. Curriculum source E. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 2.1, 3.3, 3.5, 4.1, 4.2, 4.3, 4.7, 5.2, 5.6, 6.1, 6.2, 7.1, 8.3, and 9-11.1.													
<b>A Yen to Trade</b>					X	X	X						
This unit contains excellent lessons for teaching students about international trade and finance. The lessons are ideal for a world regions or world geography course. A minimum of three hours of training is required. Curriculum source E. The lessons address benchmarks K.1, 1.2, 2.2, 3.3, 3.4, 3.5, 4.1, 4.2, 4.3, 4.7, 5.2, 5.3, 5.6, 6.1, 6.2, 6.3, 7.1, 8.1, 9-11.1, 9-11.2, 9-11.3, and 9-11.4													
<b>Zooconomy: Zoo Decisions</b>					X	X	X	X					
This unit contains five lessons that teach basic economic concepts and develop analytical thinking skills through economics with an integration of science, math, language arts and map skills. A minimum of four hours of training is required. Curriculum source E. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 2.1, 4.1, 4.2, 5.2, 5.6, 6.1, and 6.2.													
<b>Adventures in Economic and U.S. History, Vol. 1, Colonial America</b>					X	X	X	X	X				
Fifteen lessons for elementary and middle school students applying the economic way of thinking to event in Colonial America. Lessons are mostly hands-on with some connections to literature, math, and internet resources with a focus on teaching economics through U.S. History. The lessons address economics benchmarks. Curriculum source GG.													
<b>Adventures in Economics and U.S. History, Vol. 2, A Young Nation (1765-1877)</b>					X	X	X	X	X				
Sixteen lessons to help students learn to apply the economic way of thinking while they study events in U.S. History. Lessons are mostly hand-on activities with some connection to literature, math, and internet resources. Lessons address economics benchmarks. Curriculum source GG.													
<b>Money &amp; Banking</b>					X	X	X	X	X	X	X	X	X
This three-credit-hour, graduate-level course for teachers is offered through the University of Missouri-St. Louis in partnership with the Federal Reserve Bank of St. Louis. Course content is taught by economists from the Federal Reserve Bank and staff from the Center. Center staff also provide strategies for addressing the content in the classroom. This course provides background that helps teachers better address the Federal Reserve System and monetary policy. Curriculum source E.													
<b>Our Nation®</b>						X							
<i>Our Nation®</i> is a series of five activities recommended for students in grade 5. The average time for each activity is 45 minutes. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and materials for 32 students. This curriculum addresses economics benchmarks. Curriculum source Z.													
<b>Teaching Strategies 5-6</b>						X	X						
This is a set of 15 lessons designed to teach basic economic concepts. The lessons employ a variety of hands-on strategies. A two- to four-hour, after-school workshop is appropriate. Curriculum source H. The lessons address K.1, K.2, 1.1, 1.2, 2.1, 2.2, 3.2, 3.5, 4.1, 4.2, 4.3, 4.6, 4.7, 5.1, 5.5, 5.6, 6.1, 6.2, 7.4, and 7.5.													
<b>Show-Me Economics, 5-8</b>						X	X	X	X				
Packet of materials sampling a variety of resources demonstrating classroom economic education activities for the intermediate classroom. All materials are cross-tabulated with the Missouri Show Me Standards. The lessons address economics benchmarks. Curriculum source A.													
<b>Adventures in Economic and U.S. History, Vol. 1, Colonial America</b>						X	X	X	X				
Fifteen lessons for elementary and middle school students applying the economic way of thinking to event in Colonial America. Lessons are mostly hands-on with some connections to literature, math, and internet resources with a focus on teaching economics through U.S. History. The lessons address economics benchmarks. Curriculum source GG.													
<b>Stock Market Game™</b>						X	X	X	X	X	X	X	X
Using \$100,000, students make stock purchases and sales through this ten-week simulation. Teams with the highest portfolio values after ten weeks are invited to participate in area Stock Market Game™ banquets. Many economic benchmarks can be addressed when using a complementary curriculum such as Learning From the Market (see the following description). A minimum of four hours of training is required to play the game. Curriculum source A.													
<b>Learning From the Market</b>						X	X	X	X	X	X	X	X
Stock market simulations teach students economic principles along with the fundamentals of a market economy. This unit was designed for use with the Stock Market Game™. A two- to four-hour, after-school workshop is required. Curriculum source H. The lessons address benchmarks 6.4, 6.5, 6.6, 7.1, 7.2, 7.4, 7.5, 7.8, 9-11.1, 9-11.2, 9-11.5, 9-11.12, 9-11.13, 9-11.14, 9-11.15, 9-11.25, 9-11.33, and 9-11.34.													
<b>Our World®</b>							X						
<i>Our World®</i> is a series of five activities recommended for students in grade 6. The average time for each activity is 45 minutes. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and materials for 32 students. This curriculum addresses													

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
economics benchmarks. Curriculum source Z.													
<b>Tips for Kids</b>							X	X	X				
FOR KIDS puts students in real life situations where they get a head start on understanding personal finance, economics, business and employment challenges and skills. The modules, designed for middle school and older, can be integrated into almost any subject area. A lively video provides a convincing overview of what kids need to know about money management in real world economic experiences. Curriculum source VV.													
<b>Credit for Kids</b>							X	X	X				
A series of classroom activities designed to help students understand concepts related to credit using basic economic analysis and decision making skills. Topics include types and costs of credit, credit problems, credit cards, and consumer decision making. Curriculum source PP. This curriculum addresses economic and personal finance concepts.													
<b>CentsAbility</b>							X	X	X				
"Centsability" helps girls demonstrate money management knowledge and skill in their personal lives and in their future plans. As they explore the relationship between lifestyle and occupational choices and imagine themselves as young adults, they learn the important connection between income and expenses. Student worksheets and colorful lifestyle posters help make budgeting a simple and logical money management tool. Curriculum source OO. This publication focuses on personal finance concepts.													
<b>Money Math</b>							X	X	X				
This supplemental middle school math curriculum teaches the importance of sound personal finance to students in grades 6 through 9 and works as a skill building block to equip youth for a future when they will be required to handle even more complex concepts. Money Math lesson topics include income, saving, taxes, and budgeting. A minimum of two hours of training is required. Free copies of the curriculum are available through the U.S. Department of the Treasury. The lessons address benchmarks K.1, K.2, 1.1, 1.3, 2.3, 3.1, 3.3, 3.7, 4.1, 4.2, 4.5, 4.8, 5.1, 5.6, 6.6, 6.7, 6.2, 6.3, 6.7, 9-11.21, 9-11.22, and 9-11.23.													
<b>Mathematics and Economics: Connections for Life, 6-8</b>							X	X	X				
This is a set of 12 lessons designed to help math teachers answer that proverbial question "Why do I have to learn this?" The lessons show how mathematical processes and concepts can be used to equate classroom learning with "real world" situations through the use of economic and personal finance applications. A minimum of four hours is required for training. Curriculum source H. The lessons address benchmarks K.1, 1.1, 1.3, 2.3, 4.3, 3.1, 3.3, 3.7, 4.1, 4.2, 4.3, 4.5, 4.6, 4.7, 4.8, 5.1, 5.3, 5.6, 6.6, 7.2, 7.3, 7.4, 7.5, 7.7, 8.4, 8.6, 9-11.5, and 9-11.9.													
<b>JA Enterprise in Action®</b>							X	X	X				
<i>JA Enterprise in Action®</i> is a series of eight to 10 activities and is recommended for students in the middle grades. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and workbooks for 32 students. Curriculum source CC. The lessons address economics benchmarks.													
<b>The Economics of Staying in School®</b>							X	X	X				
<i>ESIS®</i> is a series of six activities and is recommended for students in the middle grades. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and workbooks for 35 students. Curriculum source CC. The lessons address economics benchmarks.													
<b>The International Marketplace™</b>							X	X	X				
<i>The International Marketplace™</i> is a series of eight to 10 activities and is recommended for students in the middle grades. Materials are packaged in a self-contained kit that includes detailed activity plans for volunteers and workbooks for 32 students. This curriculum addresses economics benchmarks. Curriculum source CC.													
<b>Personal Economics®</b>							X	X	X				
Personal Economics® is a series of eight to 10 activities and is recommended for students in the middle grades. Materials are packaged in a self-contained kit that includes detailed activity plans for the volunteer and workbooks for 32 students. This curriculum addresses personal finance benchmarks. Curriculum source CC.													
<b>The Wide World of Trade</b>							X	X	X				
This is a set of twelve lessons designed to teach economics and integrate world regions and world geography. A minimum of four hours is required for training. A minimum of four hours of training is required. Curriculum source I. The lessons address benchmarks K.1 K.2, 1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 3.3, 3.4, 3.5, 4.1, 4.2, 4.3, 4.6, 5.2, 5.3, 5.5, 5.6, 6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 8.1, 9-11.1, 9-11.2, 9-11.3, and 9-11.4.													
<b>Financial Fitness for Life, 6-8: Shaping Up Your Financial Future</b>							X	X	X				
This unit contains 17 action-oriented lessons where students make decisions about earning an income, saving and spending, using credit, and budgeting. Topics include the effect of taxes on consumers, managing a budget, setting financial goals, and how education can improve productivity, among others. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.3, 2.4, 3.1, 3.3, 3.5, 3.6, 3.7, 4.1, 4.2, 4.4, 4.5, 4.6, 4.7, 4.8, 5.1, 5.3, 5.4, 5.6, 6.1, 6.6, 6.7, 7.1, 7.2, 7.3, 7.4, 7.7, 7.8, 8.2, 8.4, 8.6, 8.7, 8.9, 9-11.1, 9-11.20, 9-11.21, 9-11.22, 9-11.23, 9-11.24, 9-11.26, 9-11.29, and 9-11.30.													
<b>Zooconomy: Zoo Business</b>							X	X	X				
Students study the rain forest, its make-up, its animals, and its fragile balance. They seek to reproduce a rain forest in their zoo, but to do so; they must examine the costs incurred by the zoo and compare them with the revenues received. After examining the budget, students conduct profit analyses on different concessions they might produce in order to boost revenue. A minimum of four hours of training is required. Curriculum source E. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 3.5, 3.7, 4.1, 4.2, 4.7, 5.1, 5.2, 5.6, 7.4, 8.3, and 8.5.													
<b>Arts Mart</b>							X	X	X				

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
This is an experience-based education system designed to integrate art and economics into the middle-school world history course. As students study diverse civilizations and cultures throughout world history, they engage in a more detailed investigation of art forms of four cultures. A minimum of four hours of training is required. Curriculum source E. The lessons address benchmarks K.1, 1.2, 2.1, 3.1, 3.5, 3.7, 4.1, 4.2, 4.3, 4.7, 5.1, 5.2, 5.5, 5.6, 6.1, 6.1, 7.4, 8.3, 8.5, and 9-11.5.													
<b>Economics: Focus Middle School</b>							X	X	X				
Students apply economics concepts and reasoning to real-world situations in a series of interactive units pertaining to 6 societal roles as decision-makers, consumers, workers, citizens, savers, and global participants. Topics include supply and demand, opportunity cost, resources, Gross Domestic Product, and trade barriers, among others. A two- to four-hour after school workshop is required. Curriculum source H. The lessons address benchmarks 1.1, 2.1, 1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 3.1, 3.2, 3.4, 3.5, 4.1, 4.2, 4.3, 4.5, 4.6, 4.7, 5.1, 5.2, 5.4, 5.5, 5.6, 6.1, 6.2, 6.3, 6.4, 6.5, 7.4, 7.5, 8.1, 8.3, 8.4, 8.5, 8.6, 9-11.1, 9-11.2, 9-11.3, 9-11.4, 9-11.9													
<b>Making a Job®</b>							X	X	X				
This unit addresses entrepreneurship and economic concepts as students learn about becoming entrepreneurs. Topics include resources, entrepreneurs, costs of production, revenue, and profit. Workshops and curriculum are available from the Center for Entrepreneurial Leadership at the Kauffman Foundation in Kansas City. A minimum of twenty-one hours of training is required. Curriculum source K. The lessons address benchmarks K.1, K.2, 1.1, 1.2, 1.3, 2.1, 3.1, 3.3, 3.5, 3.7, 4.1, 4.3, 4.4, 4.5, 4.8, 5.1, 5.2, 5.4, 7.1, 7.4, and 7.5.													
<b>Money, Bucks, Banks and Business</b>							X	X	X	X	X	X	X
Four 23-minute video segments. Topics include money management, international trade, entrepreneurship and the role of banks in successful enterprises. The guide includes discussion questions, activities and resources. Curriculum source TT.													
<b>Master Your Future</b>							X	X	X	X	X	X	X
MASTER YOUR FUTURE Second Edition is an all-new version of the award-winning educational program created by MasterCard International to help teens strengthen their financial habits and money management skills. The package includes a 23-minute video featuring real teens, a teacher's guide, student worksheets and a classroom poster. Segmented topics include budgeting, banking and credit. The program is designed to teach learners about financial responsibility through real-life money management situations. Curriculum source SS. This publication addresses personal finance concepts.													
<b>How to Write Checks</b>							X	X	X	X	X	X	X
HOW TO WRITE CHECKS is a 24 page lesson plan for teachers and parents. Practice exercises for students include how to spell out numbers when writing checks, use a check register, balance your checkbook, and document payment of bills. Students gain skills in record keeping, reading, writing, addition and subtraction. Curriculum source RR. This publication addresses personal finance concepts.													
<b>GLOBE™</b>										X	X	X	X
GLOBE™ is a cross-cultural experience that features the fundamentals of international trade. The curriculum addresses economics benchmarks. Curriculum source CC.													
<b>Show-Me Economics, 9-12</b>										X	X	X	X
Packet of materials sampling a variety of resources demonstrating classroom economic education activities for the secondary classroom. All materials are cross-tabulated with the Missouri Show Me Standards. The lessons address economics benchmarks. Curriculum source A.													
<b>Focus: High School Economics</b>										X	X	X	X
Lessons in this unit cover the following topics: economic growth, financial institutions, intermediaries, scarcity and choice, supply, demand, price, price elasticity, and standard of living. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 7.2, 7.4, 7.5, 8.1, 8.2, 8.3, 8.6, 8.7, 8.8, 9-11.1, 9-11.2, 9-11.3, 9-11.4, 9-11.5, 9-11.6, 9-11.9, 9-11.10, 9-11.11, 9-11.12, 9-11.13, 9-11.14, 9-11.15, 9-11.16, 9-11.17, 9-11.18, and 9-11.19.													
<b>Focus: Personal Decision Making</b>										X	X	X	X
These 15 lessons make connections between classroom learning and real-world experiences in budgeting, career planning, credit management, and housing. Lessons also explore goal setting, consumer sovereignty and advertising, collective bargaining, health care, and the role of government. A two- to four-hour, after-school workshop is required. Curriculum source H. The lessons address benchmarks 6.1, 7.3, 8.2, 8.4, 9-11.1, 9-11.3, 9-11.5, 9-11.8, 9-11.11, 9-11.20, 9-11.28, 9-11.29, and 9-11.31.													
<b>Economics Focus: World History</b>										X	X	X	X
In this 12-lesson complement to a world history course, economic principles and reasoning set the stage for the dramatic unfolding of world history events. A two- to four-hour, after-school workshop is required. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 8.1, 9-11.1, 9-11.12, and 9-11.13.													
<b>Economics Focus: Economic Systems</b>										X	X	X	X
Students use a comparative approach to explore concepts and materials that are frequently neglected in other economics courses. An introductory essay provides background information to the 12 lessons focusing on land ownership and resources, central decision making, competition, government's role in a market economy, and other topics. Curriculum source H. A minimum of two hours of training is required. The lessons address benchmarks 6.1, 6.2, 6.4, 6.5, 7.1, 8.1, 8.3, 8.6, 8.7, 9-11.3, 9-11.12, 9-11.13, 9-11.14, 9-11.15, 9-11.16, 9-11.18, and 9-11.21.													
<b>Focus: International Economics</b>										X	X	X	X
The study of international economic systems teaches global production and competition, exchange rates and issues in international finance, free trade v. protectionism, and economic development. A two- to four-hour workshop is required. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 6.3, 6.4, 7.4, 7.5, 8.1, 8.2, 9-11.1, 9-11.2, 9-11.3, 9-11.4, 9-11.12, 9-11.13, and 9-11.14.													

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
<b>Focus: Geography</b>										X	X	X	X
Two geographical perspectives – spatial and ecological – give students an understanding of patterns, processes, and the interrelationships of living and nonliving elements. Topics include: geography and international trade, exchange rates, Gross Domestic Product, trade barriers, demographics and economics, analysis with maps and graphs. A two- to four-hour workshop is required. Curriculum source H. The lessons address benchmarks 6.3, 9-11.4, 9-11.3, and 9-11.14.													
<b>Focus: Civics and Government</b>										X	X	X	X
Economic content is combined with topics traditionally taught in a civics or government class, addressing in 16 lessons such issues as how the U.S. Constitution shaped the economic system, why income is not more equally distributed, and whether economic freedom is necessary for political freedom. A two- to four-hour workshop is required. Curriculum source H. The lessons address benchmarks 7.1, 8.3, 9-11.3, 9-11.11, 9-11.14, 9-11.18, 9-11.19, and 9-11.20.													
<b>Focus: United States History</b>										X	X	X	X
Economic Principles and reasoning in different contexts help explain people’s behavior throughout history. In 15 lessons, students discover how changes in incentives influenced prohibition, baseball’s color barrier, and indentured servitude, among other topics. Extensive primary source material includes indentured servant contract, excerpts from federal food safety laws, 1920’s advertisements, and travelers’ accounts of exploration. A two- to four-hour workshop is required. Curriculum source H. The lessons address benchmarks 6.3, 6.4, 7.1, 8.1, 9-11.1, 9-11.3, 9-11.5, 9-11.7, 9-11.11, 9-11.12, and 9-11.14.													
<b>2020Green.com</b>										X	X	X	X
2020Green.com is a complete personal finance curriculum online. The site provides a detailed analysis on the ins and outs of earning, managing and investing money and assets. 2020Green assesses the Time Value of Money and other basic principles necessary to educate adults and students on the importance of fiscal fitness. This curriculum addresses the personal finance benchmarks. Curriculum source S.													
<b>Banking and Financial Systems</b>										X	X	X	X
This text provides an overview of banking and financial services, including career opportunities. Topics include money and interest, bank deposits, negotiable instruments, bank loans, consumer credit, mortgages, commercial lending, and specialized bank services. A multimedia module, available at additional cost, includes CD, video, and Instructor Materials. This curriculum addresses personal finance benchmarks. Curriculum source T.													
<b>Personal Finance and Financial Planning: A Web-Assisted Approach</b>												X	X
This web-assisted guide is designed to aid teachers and students in the area of personal finance. The guide suggests web sites and a web search engine dealing with personal finance. Seven lessons ranging from the importance of personal finance and budgeting to saving and investing vehicles are included. Curriculum Source U. This guide addresses personal finance concepts.													
<b>Basics of Saving and Investing: A Teaching Guide</b>										X	X	X	X
Introduction to financial planning, saving and investing. Addresses financial markets, investment choices and investment information sources, investment fraud and ethical behavior. This curriculum addresses personal finance benchmarks. Curriculum source DD.													
<b>Be Money Wi\$e</b>										X	X	X	X
BE MONEY Wi\$E helps young people learn financial management using a learn by-doing approach. Topics include goal setting, balancing income and expenditures; career choices, education, and income; using credit successfully; insurance choices; saving and investing; and communication about money. This curriculum addresses personal finance benchmarks. Curriculum source V.													
<b>Bills, Budgets, Bank Accounts</b>										X	X	X	X
A teaching unit with student worksheets. Students maintain a checking account, pay bills, make purchases, use credit and insurance, make a budget and more. This unit addresses personal finance benchmarks. Curriculum source W.													
<b>Eyes on the Economy Vols. I &amp; II</b>										X	X	X	X
Students examine evidence gathered by economic historians to understand historical events. Supplementing secondary U.S. history textbooks, the 2-volume set contains 17 units. Each summarizes historical facts and economic principles through case studies, lectures, and class discussion. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 7.4, 7.5, 3.4, 9-11.1, 9-11.3, 9-11.5, 9-11.11, 9-11.12, 9-11.13, 9-11.14, 9-11.17, 9-11.18, and 9-11.21.													
<b>Economies in Transition: Command to Market</b>										X	X	X	X
Challenges face Central European, Baltic, and former Soviet countries during their transitions to new political and economic systems. These 10 lessons are devoted to economic reform and their accompanying complications. A minimum of two hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 7.1, and 9-11.14.													
<b>From Plan to Market</b>										X	X	X	X
Drawing on data from the World Bank’s “World Development Report 1996,” this guide focuses on the transition from central planning to market orientation in the economic systems of Central and Eastern Europe, the independent states of the former Soviet Union, and China. A minimum of two hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 8.1, 9-11.13, 9-11.14, 9-													

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
11.15, 9-11.16, and 9-11.20.													
<b>Mathematics and Economics: Connections for Life, 9-12</b>										X	X	X	X
These 15 lessons show how mathematics concepts and knowledge can be used to develop economic and personal financial understanding. The lessons are useful in math courses including pre-algebra, algebra 1 & 2, pre-calculus, calculus, data/analysis probability, and geometry. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 7.4, 7.5, 9-11.2, 9-11.4, 9-11.5, 9-11.9, 9-11.21, and 9-11.28.													
<b>Economics and the Environment</b>										X	X	X	X
In 20 lessons, students learn concepts and principles from the specialty fields of environmental economics, natural resource economics, and ecological economics. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 6.4, 7.1, 7.4, 7.5, 8.3, 9-11.5, 9-11.10, 9-11.12, and 9-11.14.													
<b>Financial Fitness for Life, 9-12: Going for the Gold</b>										X	X	X	X
This unit contains 22 lessons where students make decisions about earning an income, saving and spending, using credit, and budgeting. Activities include evaluating career choices, applying for a job, shopping for an auto loan among other age-appropriate topics. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 6.6, 6.7, 7.1, 7.2, 7.3, 7.6, 7.7, 7.8, 8.9, 9-11.8, 9-11.9, 9-11.20, 9-11.25, 9-11.26, 9-11.27, 9-11.29, 9-11.30, 9-11.31, and 9-11.33.													
<b>The Economics of Our Diverse Society</b>										X	X	X	X
This curriculum unit is designed for courses in social studies, economics, and civics at the secondary level. The goals of this unit are to demonstrate that economics can help students understand complex issues related to diversity and to apply economic analysis to a variety of topics such as immigration, entrepreneurship, poverty, and boycotts and labor strikes. A minimum of two hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 7.1, 7.3, 8.7, 8.8, 9-11.1, 9-11.2, 9-11.7, 9-11.11, and 9-11.14.													
<b>Master Curriculum Guide: Economics and Entrepreneurship</b>										X	X	X	X
Lessons in this unit focus on how entrepreneurs influence our economy, innovation, profits, markets, lending and borrowing, and other pertinent topics for the entrepreneur. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 7.3, 7.4, 7.5, 9-11.1, 9-11.2, 9-11.5, and 9-11.14.													
<b>Entrepreneurship in the U.S. Economy</b>										X	X	X	X
This curriculum is a complement to business courses such as marketing, introductory business, business law, and other related course. It can also be used as a stand-alone curriculum for a one-semester entrepreneurship course. Lessons, activities, and readings show how risk-taking is reasoned decision-making based on a foundation of economics understanding. A minimum of four hours of training is required. Curriculum source H. The lessons address benchmarks 6.1, 7.1, 7.3, 7.4, 7.5, 9-11.1, 9-11.2, 9-11.5, 9-11.10, 9-11.11, 9-11.14, 9-11.18, 9-11.19, and 9-11.20.													
<b>Capstone</b>										X	X	X	X
When combined with a textbook, this unit provides activities that bring logic and meaning to a complete high school economics course. From personal issues to international events, 58 lessons cover concepts typically found in micro- and macroeconomic courses. Curriculum source H. The lessons address benchmarks 6.1, 6.2, 6.3, 6.5, 7.1, 7.4, 7.5, 8.3, 8.4, 8.5, 8.7, 9-11.1, 9-11.2, 9-11.3, 9-11.4, 9-11.5, 9-11.6, 9-11.7, 9-11.11, 9-11.12, 9-11.13, 9-11.14, 9-11.15, 9-11.18, and 9-11.19.													
<b>Building Wealth: A Beginner's Guide to Securing Your Financial Future</b>										X	X	X	X
"Building Wealth: A Beginner's Guide to Securing Your Financial Future" is a colorful workbook that offers basic guidance to individuals and families as they develop a plan for building personal wealth. An interactive web version is available at <a href="http://www.dallasfed.org">www.dallasfed.org</a> . A Spanish version is available. This curriculum addresses personal finance benchmarks. Curriculum source X.													
<b>Can I Make It on My Own?</b>										X	X	X	X
A video about financial independence. Students will learn about getting paid, finding a place to live, opening bank accounts, paying bills, buying insurance, using credit, budgeting, and more. This unit addresses personal finance benchmarks. Curriculum source W.													
<b>Consumer Math Success Kit</b>										X	X	X	X
The mathematics of consumer affairs and personal finance is actually quite simple. The book includes clear explanations of real-life problems, worked-out examples, practice problems and teaching notes with an answer section. Topics include banking, budgets, credit, housing costs, interest rates, taxes, prices, ATM banking, and more. Teachers may find this book useful in special needs education as well as more advanced personal finance classrooms. This curriculum addresses personal finance benchmarks. Curriculum source Y.													
<b>Financial Skills for Life</b>										X	X	X	X
This youth booklet was developed for Boys & Girls Clubs of America. It addresses financial goals and values, cash flow, paying yourself first, job-related financial decisions, using credit wisely, protection against loss, and time value of money. To receive a single copy of the publication, submit a request in writing. This booklet addresses personal finance benchmarks. Curriculum source Z.													

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
<b>How Money Works</b>										X	X	X	X
This easy-to-use guide addresses money attitudes, personal traits of millionaires, and factors that create wealth -- AMOUNT, TIME and RETURN. Topics include education and income, the time value of money, budgets, investment risks, and which type of investments a young person might choose. This guide addresses personal finance benchmarks. Curriculum source AA.													
<b>Investing in Your Future</b>										X	X	X	X
This full color high school textbook and workbook leads students step-by-step into the fascinating world of financial planning and investing. Using the National Association of Investors Corporation's respected investment principles and new NAIC Classic Stock Selection Guide CD, students learn how to analyze the value of stocks and invest for the future. An instructor's annotated edition is also available. This curriculum addresses personal finance benchmarks. Curriculum source BB.													
<b>JA Personal Finance</b>										X	X	X	X
JA PERSONAL FINANCE is a web-based program that incorporates hands-on, interactive learning techniques with internet-driven instructional strategies and assessment tools. The program offers 16 activities on topics related to income, spending, credit, saving, investing, and risk management. Activities are designed to help students make informed decisions about the effective use of income to reach personal financial goals. The program correlates with national education standards in personal finance, economics, technology, communications, reading, and writing. Further information is available from local JA offices. This curriculum addresses personal finance benchmarks. Curriculum source CC.													
<b>NEFE High School Financial Planning Program®</b>										X	X	X	X
Instructor's manual, student workbook, activities and tests provide opportunities to apply a financial planning process to personal goal setting, budgeting, use of credit, saving and investing. Teaches financial responsibility. This curriculum addresses personal finance benchmarks. Curriculum source Z.													
<b>Personal Finance for the Economics Classroom: A Teaching Guide for Economics Instructors</b>										X	X	X	X
The teaching guide blends basic economic principles with financial decision making skills. It contains 21 easy-to-use learning activities with student handouts. Topics include how markets work, time value of money, credit, saving and investing choices, risk and return, how investment scams work, ethics and legal rights, and employer-sponsored savings plans. Students develop a personal financial plan as a summary activity and evaluation of learning. Learning objectives are keyed to state-specific standards, and information is provided about the state's office of securities regulation. This curriculum addresses personal finance benchmarks. Curriculum source DD.													
<b>The Future Belongs to Dreamers</b>										X	X	X	X
Developed with the I Have a Dream Foundation, this workbook focuses on values, goals, getting a first job, and spending and saving wisely. It helps dreamers think ahead about careers, college and financial aid. A single copy of the workbook may be obtained by submitting a written request. Please include your return address, and allow three to four weeks for delivery. This workbook addresses personal finance benchmarks. Curriculum source Z.													
<b>Personal Finance for the Economics Classroom</b>										X	X	X	X
This curriculum is a unique teaching tool that blends "macro" economic theory with what students need to know for "micro" financial decision making. The lessons address economics and personal finance benchmarks. Curriculum source XX.													
<b>The Wall Street Journal Classroom Edition Program</b>										X	X	X	X
Designed to improve the business and economic literacy of America's secondary-school students. The program includes a monthly student newspaper and teacher guide, interactive Web site, and a subscription to the daily Wall Street Journal. This curriculum addresses economic and personal finance benchmarks. Curriculum source EE.													
<b>Family/Consumer Resource Management</b>										X	X	X	X
This course is designed to prepare students to make decisions that contribute to family stability and the quality of life. The study includes budgeting and spending plans, the use of credit, savings, investments, consumer buying, and consumer rights and responsibilities. Curriculum source WW. This curriculum addresses personal finance concepts.													
<b>Understanding Taxes</b>										X	X	X	X
UNDERSTANDING TAXES, the online version, explores the "hows and whys" of taxes in the United States. Students learn about the history of taxes and make real world applications to their financial lives. Six themes address topics such as your role as a taxpayer, and fairness in taxes. Thirty-six lesson plans include topics such as payroll taxes, your first job, and tip income. Background information eliminates the need for extensive outside research. Lessons are correlated to state and national standards. This curriculum addresses personal finance benchmarks. Curriculum source FF.													
<b>AP Economics</b>										X	X	X	X
Meeting the course requirements of the College Board's syllabus, this revised program prepares students for all Advanced Placement economic tests. Workshops and curriculum available at Centers for Economic Education. Curriculum source H. The lessons address all of the grade K through 11 benchmarks in economics, but not all of the personal finance benchmarks.													
<b>Economics at Work</b>										X	X	X	X
This one-semester, multimedia curriculum revolves around 5 essential economics activities: producing, exchanging, consuming, saving, and investing. Can be used in the applied curriculum mandated at A+ Schools. Summer credit courses are offered in this and other applied curriculum													

Title	K	1	2	3	4	5	6	7	8	9	10	11	12
through Central Missouri State University. The courses are offered at several Missouri locations. The lessons address benchmarks 6.1, 6.2, 6.3, 7.1, 7.4, 7.5, 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 9-11.1, 9-11.2, 9-11.4, 9-11.5, 9-11.6, 9-11.9, 9-11.10, 9-11.12, 9-11.14, 9-11.16, 9-11.18, 9-11.19, and 9-11.20. Curriculum source D.													
<b>Teaching Entrepreneurship</b>										X	X	X	X
This three-credit-hour, graduate-level course for high school teachers is offered at the University of Missouri-St. Louis in the late summer and through the fall semester. Two curriculum units featured in this course are the Master Curriculum Guide: Economics and Entrepreneurship and Entrepreneurship in U. S. History. Teachers taking this course are enrolled in the American Dream Youthpreneurship Program which entitles them to bring their students to the two-day Entrepreneurship Institute which takes place on campus each fall and the Entrepreneurship Competition which takes place on campus each spring. Curriculum source E. The lessons address benchmarks 6.1, 7.1, 7.3, 7.4, 7.5, 9-11.1, 9-11.2, 9-11.5, 9-11.10, 9-11.11, 9-11.14, 9-11.18, 9-11.19, and 9-11.20.													

Two additional organizations in Missouri that provide educational services to students and teachers warrant special notice because of unique programs outside the model of many other organizations listed above.

### **Junior Achievement (JA) – Sources ZZ1, ZZ2, and ZZ3**

JA conducts programs in many Missouri locations with elementary, middle school and high school programs. Curricula used in JA programs are only available through JA organizations.

- The elementary program includes seven sequential themes from kindergarten through sixth-grade students and two capstone experiences. Students learn the basic concepts of business and economics and how education is relevant to the workplace. The seven program themes also teach students that people assume roles as individuals, consumers, and workers in an expanding cultural environment that extends from the self and family to global relations.
- The middle school and junior high programs reinforce the value of education and teach students about the future economic benefits of staying in school. Students are introduced to many economic concepts and useful facts about the working world. The programs help teens make difficult decisions about how to best prepare for their educational and professional futures. The programs supplement standard social studies curricula and develop communication skills that are essential to success in the business world.
- The high school program helps students make informed, intelligent decisions about their future, and fosters skills that will be highly useful in the business world. The program teaches about microeconomics and macroeconomics and free enterprise. Classroom volunteers bring real-life business experience and guidance to students at a time that represents an essential crossroads for young people.

### **Exchange City – The Learning Exchange – Source YY**

Exchange City is an innovative program that combines classroom preparation with the experience of participating in the simulated life of a city. Prior to the day-long experience, teachers and adult volunteers attend on-site training workshops and students complete a six-week curriculum on basic economic concepts. Then students participate in a hands-on simulation that illustrates the connection between hard work and tangible success. A visit to Exchange City also teaches responsibility, leadership, decision-making and team building.

*Contact Information for Professional Development Program Providers and Curriculum Publishers*

<b>Missouri Council on Economic Education</b> Room 104H, Manheim Hall 5100 Rockhill Road Kansas City, MO 64110 Phone (816) 235-2654 Fax (816) 235-2651 <b>A</b>	<b>Center for Economic Education</b> University of Missouri-Kansas City School of Education, Suite 365 5100 Rockhill Road Kansas City, MO 64110 Phone (816) 235-2524 Fax (816) 235-5270 <b>B</b>	<b>Operation Outreach</b> 17848 LIV 4397 Chillicothe, MO 65601 Phone (606) 646-5229 Fax (606) 646-3106 <b>C</b>
<b>Center for Economic Education</b> Central Missouri State University Dockery Hall, 310 G Warrensburg, MO 64093 Phone (660) 543-8570 Fax (660) 543-8465 <b>D</b>	<b>Center for Entrepreneurship and Economic Education</b> University of Missouri-St. Louis 8001 Natural Bridge Road, 306 Tower St. Louis, MO 63121 Phone (314) 516-5248 Fax (314) 516-5354 <b>E</b>	<b>Center for Economic Education</b> University of Missouri-Columbia 228 Professional Building Columbia, MO 65211 Phone (573) 882-4164 Fax (573) 882-2697 <b>F</b>
<b>Southwest Missouri Center for Economic Education</b> Drury University 900 North Benton Springfield, MO 65802 Phone (417) 873-7377 Fax (417) 873-7269 <b>G</b>	<b>National Council on Economic Education</b> 1140 Avenue of the Americas New York, NY 10036 Phone (212) 730-7007 Fax (212) 730-1793 <b>H</b>	<b>SPEC Publishers</b> 1006 Regency Manor Drive Ballwin, MO 63011 Phone (636) 891-0043 Fax (636) 891-8094 <b>I</b>



<b>Federal Reserve Bank of St. Louis</b> Public Affairs Division 411 Locust Street St. Louis, MO 63102 Phone (314) 444-8421 Fax (314) 444-8503 <b>J</b>	<b>Center for Entrepreneurial Leadership</b> Ewing Marion Kauffman Foundation 4801 Rockhill Road Kansas City, MO 64110 Phone (816) 932-1000 Fax (816) 932-1420 <b>K</b>	<b>Service, Agricultural Communication Service, Media Distribution Center</b> 231 S. University St. W. Lafayette, IN 47907-2064 Phone (888) 398-4636 <b>L</b>
<b>National Institute for Consumer Education</b> 207 Rackham Building Ypsilanti, Michigan 48197 Phone (313) 487-2292 <b>M</b>	<b>Pearson Education (Modern Curriculum)</b> 31 Twinbrooks Trail Chester, NJ 07930 Phone (908) 879-8898 <b>N</b>	<b>Raindrop Entertainment</b> 842 North Central Avenue Campbell, CA 95008-0110 Phone (408) 374-6080 <b>O</b>
<b>Money Savvy Generation</b> 825 S. Waukegan Road, #137 Lake Forest, IL 60045 Phone (847) 234-6456 <b>P</b>	<b>American Bankers Association Education Foundation</b> 1120 Connecticut Avenue, NW Washington, DC 20036 Phone (202) 663-5425 <b>Q</b>	<b>Scott Resources</b> P.O. Box 2121 Ft. Collins, CO 80522 Phone (800) 289-9299 <b>R</b>
<b>2020Green Support, INC</b> 151 Farmington Ave TNA1 Hartford, CT 06156 Phone (860) 723-3091 <b>S</b>	<b>South-Western/Thomson Learning</b> 5191 Natorp Boulevard Mason, OH 45040 Phone (800) 354-9706 <b>T</b>	<b>Americans for Consumer Education and Competition</b> 1200 G Street, N.W. Suite 800 Washington, D.C. 20005 <b>U</b>
<b>Colorado State University, Cooperative Extension</b> Design, Merchandising and Consumer Science, 160 Aylesworth SE Ft. Collins, CO 80523 Phone (970) 491-5772 <b>V</b>	<b>C.W. Publications</b> Box 744, 1705 37th Avenue Sterling, IL 61081 Phone (800) 554-5537 <b>W</b>	<b>Federal Reserve Bank of Dallas</b> 2200 North Pearl Dallas, TX 75201 Phone (214) 922-5276 <b>X</b>
<b>J Weston Walch, Publisher</b> PO Box 658 Portland, ME 04104 Phone (800) 558-2846 <b>Y</b>	<b>NEFE</b> 5299 DTC Blvd, Ste 1300 Greenwood Village, CO 80111 <b>Z</b>	<b>The Money Institute</b> 5806 N. Charles Street Baltimore, MD 21210 Phone (410) 323-8453 <b>AA</b>
<b>National Association of Investors Corporation</b> 711 W. 13 Mile Road Madison Heights, MI 48071 Phone (877) 275-6242 <b>BB</b>	<b>Junior Achievement Inc.</b> One Education Way Colorado Springs, CO 80906 Phone (719) 540-8000 <b>CC</b>	<b>Financial Literacy 2010</b> 1901 North Fort Myer Drive, Suite 1012-1014 Arlington, VA 22207 Phone (703) 276-1116 <b>DD</b>
<b>The Wall Street Journal Classroom Edition</b> P.O. Box 300 Princeton, NJ 08543-0300	<b>Internal Revenue Service</b>  Phone (202) 283-0179	Available from EconFun, LLC, Richmond, VA.

Phone (800) 544-0522 <b>EE</b>	<b>FF</b>	<b>GG</b>
<a href="http://www.wisepockets.com">www.wisepockets.com</a> <b>HH</b>	<b>BizWorld</b> 400 Seaport Court, Suite 104 Redwood City, CA 94063 Phone (650)368-0777 <b>II</b>	<b>Texas Agricultural Extension Service</b> Extension Distribution and Supply P.O. Box 1209 Bryan, TX 77806 <b>JJ</b>
<b>The Bureau of Engraving and Printing</b> Public Service Division 14 <sup>th</sup> and C. Streets, SW Washington, DC 20228 <b>KK</b>	<b>University of Nevada Cooperative Extension</b> P.O. Box 11130 Reno, NV 89520 <b>LL</b>	<b>The United States Mint</b> 801 9 <sup>th</sup> St., NW Washington, DC 20220 <b>M</b>
<b>Wells Fargo Bank</b> Attn: Eileen Mullinaux 550 California St., 7 <sup>th</sup> Floor, MAC A0122-073 San Francisco, CA 94104 <b>NN</b>	<b>Girl Scouts of the USA</b> 420 Fifth Ave New York, NY 10018 <b>OO</b>	<b>Greater Cincinnati Center for Economic Education, University of Cincinnati</b> P.O. Box 210223 1605 Crosley Tower Cincinnati, OH 45221-0223 <b>PP</b>

<b>4-H Cooperative Curriculum System</b> Distribution Center 405 Coffey Hall 1420 Eckles St. Paul, MN 55108-6069 <b>QQ</b>	<b>101 Financial Lessons</b> 237 Chandler St. Worcester, MA 06238 <b>RR</b>	<b>Video Placement Worldwide</b> 25 Second Street North St. Petersburg, FL 33701 <b>SS</b>
<b>American Bankers Association Education Foundation</b> 1120 Connecticut Ave, NW Washington, DC 20036 <b>TT</b>	<a href="http://www.practicalmoneyskills.com">www.practicalmoneyskills.com</a> <b>UU</b>	<a href="http://www.tipsforkids.com">www.tipsforkids.com</a> P.O. Box 418210 Kansas City, MO 64179-0350 <b>VV</b>
<b>Instructional Materials Laboratory</b> University of Missouri-Columbia College of Education, 10 London Hall Columbia, MO 65211 <b>WW</b>	<b>Financial Literacy 2010</b> <a href="http://www.fl2010.org">www.fl2010.org</a> <b>XX</b>	<b>Junior Achievement of Mississippi Valley, Inc. (St. Louis headquarters)</b> 6085 Fee Fee Road Hazelwood, MO 63402 (314) 731-4000 web stlouis.ja.org <b>ZZ1</b>
<b>Junior Achievement of Middle America, Inc.</b> 300 West Linwood Blvd. Kansas City, MO 64111 (816) 561-3558 <b>ZZ2</b>	<b>Junior Achievement of the Ozarks, Inc.</b> Drury University 900 North Benton Springfield, MO 65802 Web www.jaozarks.org <b>ZZ3</b>	<b>Exchange City</b> The Learning Exchange 3132 Pennsylvania Kansas City, MO 64111-2776 (816) 751-4100 or (800) 754-4414 Web <a href="http://www.lx.org">www.lx.org</a> <b>YY</b>

**APPENDIX J**  
**High School Mandated Course Syllabus**

# Course Outline

## Unit 1: An Introduction to Economics and Personal Finance (6 weeks)

### Topic I: Basic Economic Concepts

- A. Scarcity — What is it? Why is it so important to economic thought?
- B. Opportunity Cost — Define and exemplify. Why can it never be avoided? 3. The economic way of thinking- i.e. “There is no such thing as a free lunch.”
- C. Marginal analysis - marginal benefits and marginal cost
- D. Production Possibilities — Construct and interpret production possibilities schedules, and graphs; relate production possibilities curves to the issues of scarcity, choice and cost.
- E. Functions of Any Economic System
  - 1. Answering the questions: What to produce? How to produce? For whom to produce?
  - 2. Four factors of production
    - a. land
    - b. labor
    - c. capital
    - d. entrepreneurs
  - 3. Capitalism and Free Enterprise
  - 4. Command
  - 5. Traditional

### Topic II: Personal Decision Making

#### Earning and Receiving Income

human capital

The job application process

Calculating a paycheck (Federal and State deductions)

Transfer payments (e.g., Social Security and Medicare)

#### Spending and Credit

payment methods

spending plan

leasing, borrowing to buy, and rent-to-own

What is credit? (credit card, installment credit, payday loans, service credit, predatory lending, costs of credit, creditworthiness, credit report, credit bureau, dealing with excessive debt)

#### Saving

savings goals (wealth) and savings plans (incl. employer-sponsored)

financial investments (savings accounts, money-market accounts, mutual funds, stocks, bonds)

risk (incl. diversification to reduce risk), return (simple interest, compound interest), and liquidity\_

retirement plans (IRAs, 401ks)

#### Money Management

budgeting

financial planning (goals, net worth, income/expense record, insurance plan, savings plan)

risk management (risk avoidance, risk control, and risk transfer through insurance)

legal contracts, consumer protection, and consumer rights and responsibilities  
 income taxes (wages/salaries, dividends, interest, capital gains, tips, commissions,  
 profit, deductions, exemptions, tax credits)  
 sales and property taxes

### **Topic III: Demand, Supply, and Price Determination**

A. Demand — Define and illustrate demand through schedules and graphs

1. Distinguish between change(s) in quantity demanded and change(s) in demand.
2. Examine the inverse relationship existing between quantities demanded and price. Evaluate the Law of Demand.
3. Identify and explain the variables which cause a change in demand.
4. Illustrate graphically a change in demand versus a change in quantity demanded.

B. Supply — Define and illustrate supply through schedules and graphs

1. Distinguish between change(s) in quantity supplied and change(s) in supply.
2. Examine the direct relationship existing between quantities supplied and price. Evaluate the Law of Supply.
3. Identify and explain the variables which cause a change in supply.
4. Illustrate graphically a change in supply versus a change in quantity supplied.

C. Equilibrium Price and Quantity — Define and illustrate equilibrium through schedules and graphs

1. Define and illustrate surpluses and shortages.
2. Define the effects of surpluses and shortages on prices and quantities.
3. Interpret the effects of a price floor and price ceiling on equilibrium price and quantity.

D. Supply and Demand in the labor market as key determinates of wages

1. The labor movement
2. Resolving labor and management

E. Government policy and market effects

1. regulations
2. taxes

F. Market failures

1. Lack of competition
2. Externalities
3. Resource immobility
4. public goods

## **Unit 2: Measurement of Economic Performance (4 weeks)**

**Topic I: Gross Domestic Product and National Income Concepts**

A. Measuring GDP, 4-Sector Circular Flow Model, and Flow versus Stock

1. Expenditure Approach  $[C+I+G+(X-IM)]$  where  
 $C$  = Personal Consumption Expenditures

I = Gross Private Investment

G = Government Consumption Expenditures and Gross Investment

X-IM = Net Exports

2. Changing Nominal GDP (NGDP) to Real GDP (RGDP). How and why?

**Topic II: Unemployment and Business Cycles**

A. The Roller Coaster — The four phases of the business cycle

B. Total Spending and How It Affects the Business Cycle

C. Unemployment — Defined

D. Problems with the Unemployment Rate — Who is counted and who isn't?

E. Types of Unemployment

1. frictional

2. structural

3. cyclical

F. Full Employment — What is it?

G. The GDP Gap — Explaining lost potential

**Topic III: Inflation**

A. The Meaning and Measurement of Inflation (CPI)

B. Consequences of Inflation: shrinking incomes, changes in wealth, effect on interest rates

**Unit 3: Macroeconomic Theory and Policy (6 weeks)**

**Topic I: Keynesian Model in Action**

A. Government Spending and How It Affects Aggregate Demand

B. Adding International Trade to the Aggregate Expenditure Model

C. Recessionary and Inflationary Gaps —

**Topic II: Aggregate Demand and Supply**

A. Aggregate Demand Curve

B. Non-price-Level Determinants of Aggregate Demand

C. Aggregate Supply Curve

1. Classical view

2. Keynesian view

3. Changes in equilibrium price and quantity

D. Non-price-Level Determinants of Aggregate Supply

**Topic III: Fiscal Policy/Public Sector**

A. Discretionary Fiscal Policy

1. Changes in government spending

2. Changes in tax rates

3. Balanced-budget multiplier

B. Types of Taxation

1. Progressive

2. Proportional

- 3. Regressive
- C. Federal Budget
  - 1. Balanced budget, budget deficit, budget surplus
  - 2. National debt
  - 3. Should we worry about deficits or the debt?

**Topic IV: Money, Banking, and Monetary Policy**

- A. Three Functions of Money
- B. What Stands Behind the U.S. Dollar?
- C. Money Supply Definitions
  - 1. M1: most narrowly defined money supply
- D. The Federal Reserve System (FED)
  - 1. Origins and organizational structure
  - 2. Powers of the FED
    - a. controlling the money supply
    - b. clearing checks
    - c. supervising and regulating the banks
    - d. accepts bank deposits and makes bank loans
    - e. acting as the bank for the U.S. government
  - 3. Tools of the FED
    - a. open market operations
    - b. discount rate
    - c. reserve requirement

**Unit 4: The International Economy (2 weeks)**

**Topic I: International Trade and Finance**

- A. Why Nations Trade at All
- B. Comparative and Absolute Advantage
- C. Free Trade versus Protectionism (trade barriers)
  - 1. Arguments for free trade
  - 2. Arguments against free trade
- E. Exchange Rates
  - 1. Supply and demand for foreign exchange
  - 2. Current fluctuations

**Topic II: Economic Growth**

- A. Productivity increases and economic growth result from investment in human capital and capital resources, research and development, technological change, and improved institutional arrangements and incentives.
- B. Comparing Developed and Developing Countries
  - 1. Classifying countries by GDP per capita
  - 2. How to sustain economic growth in developing countries
  - 3. Implications for a changing world

**APPENDIX K**  
**Report by Dr. Walstad on the Case**  
**For a Mandated High School Course in Economics and Personal Finance**



## **Mandates for Economics Courses in High School**

**William Walstad\* (February 21, 2003)**

The best opportunity for increasing the economic understanding of all youth occurs in high school because the economics taught in high school is the only economics most youth ever get a chance to study. Although college instruction in economics can also be effective, only about two-thirds (63%) of high school graduates enroll in college, and among this group only a minority (40%) take an economics course (Siegfried, 2000). High school economics, therefore, serves an essential role in developing the economic literacy of youth in the United States.

An indication of the importance of economic education is the fact that enrollments in economics courses in high schools increased dramatically over the past two decades. In 1982, based on studies of high school transcript data, about 24 percent of high school graduates took an economics course in grades 9 to 12. By 1998, the percentage had almost doubled, with about 46 percent of high school graduates taking an economics course (NCES, 2001a), a percentage that has remained about the same in recent years. The vast majority of these high school graduates (about 95%) took a course in basic economics rather than a course in advanced placement (AP) or college-level economics.

The chief factor influencing and sustaining enrollments in high school courses in economics is state legislative requirements for such coursework before graduation. Thirteen states require high school graduates to take an economics course before they graduate (Alabama, California, Florida, Georgia, Idaho, Louisiana, New Hampshire, New Mexico, New York, North Carolina, South Carolina, Tennessee and Texas) (Dempsey, 2000). The number of states with a mandate for an economics course has remained relatively constant since the late 1980s, indicating that such a mandate is of continuing importance.

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Economics course requirements vary from state to state by course title, economics content coverage, and treatment of topics such as personal finance, business, or government. Most courses cover traditional microeconomic, macroeconomic, and international economics content (NCEE, 1997), but there are some course differences because some states include special topics. Personal finance is stressed as part of these courses in several states (Alabama, Idaho, New York and Tennessee).<sup>6</sup> Another emphasis in state mandates is on the features of the enterprise system (Florida, Georgia, Idaho, Louisiana, New York and Texas). One mandate combines the teaching of economics with government (North Carolina). Another mandate calls for a course in basic business and economic education (New Hampshire).

California, Florida, New York and Texas each have many years of experience with mandated course instruction in economics and serve as good examples of how such mandates work. These states are also the most heavily populated of the mandate states. The most recent data on high school graduates show the largest number of high school graduates in California (321,371), followed by Texas (214,953), then New York (142,000), and finally Florida (104,555) (NCES, 2001b). Together these four states accounted for 31 percent of the 2.54 million graduates from public high schools in 2001. This percentage means that these states account for about 31 percent of high school course instruction in economics throughout the nation.

The California mandate for an economics course was established in 1989. The course is typically taught as a one-semester course in the 12<sup>th</sup> grade, with a course in government taught in the other semester. In California, economics accounts for one-sixth of the three years of required instruction in social studies courses for high school graduates (.5 of 3 required social studies units).

Texas legislated an economics course in 1978. The legislation calls for a course in “economics, with emphasis on the free enterprise system and its benefits.” The course is actually part of a more comprehensive mandate for the inclusion of economics in student learning, K–12. At

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<sup>6</sup>Illinois has a mandate for a consumer education course, but it is excluded from list of 13 states with economics mandates because there is only minor coverage of basic economic content.

the 12<sup>th</sup> grade level, there is a mandate for a semester-length economics course that is part of the three years of required social studies instruction (.5 of 3 units). Government is taught in the semester opposite to economics. Some personal finance is included in the economics course. Economics will be part of the social studies test used with other tests to rate school districts.

New York created a required course in “Economics and Economic Decision Making” and wrote a core curriculum for it in 1989. The one-semester course is typically offered as a 12<sup>th</sup> grade course and paired with a government course the other semester. Economics accounts for one-eighth of the four years of required social studies instruction (.5 of 4 units). In 2002, the New York State Department of Education changed the title and focus of the course to “Economics, The Enterprise System, and Finance.” The redesigned curriculum gives about one-third of instructional time to each of three major topics—basic economic concepts, entrepreneurship and business, and personal finance. School districts do not have to follow this core curriculum and instead have the flexibility to offer substitute courses, which can be more traditional economics courses.

Florida’s mandate for an economics course was established in 1974. The semester course is offered in 12<sup>th</sup> grade and matched in the other semester with a government course. Economics represents one-sixth of the three years of required social studies instruction (.5 of 3 units). The content covers basic economics with attention given to the topics of credit and economic systems.

As noted above there is relative uniformity in the length, grade level, and graduation credit for the economics courses across all four states. What varies across and within states is how the economics course mandate gets implemented. In terms of course titles, courses can be called economics, comparative economic systems, applied economics, the American economic experience, advanced placement economics (AP or IB), or something else so long as they can meet state standards or rules for courses. Whether the course contains substantial economics content and is well taught depends on the economic knowledge and pedagogical skill of the teacher in a classroom. Most social studies teachers, however, lack substantial coursework in economics. They have often

only taken one or two economics courses and are not confident in teaching the subject. As with any mandate, many teachers will need assistance if they are to be successful in teaching a sound economics course. Some of these states have provided temporary funding for teacher training in economics, but such funding has not been consistent. State councils and centers for economic education have been critical for the successful implementation of state mandates for economics because they provide the necessary teacher preparation in economics for many teachers.

The research evidence shows that in those cases where high school students take an economics course from a well-trained teacher such a course does make a substantive contribution to the economic understanding of those students (Walstad, 2001). Studies of test scores reveal that high school students who have taken economics score significantly higher than students who did not take such a course, and this knowledge has a lasting effect on economic literacy. Further evidence on the value of high school courses in economics comes from college studies. Students who have taken good high school economics are more willing to take a college economics course, perform better in college courses, and are more confident in their ability to learn economics.

The most important goal for improving economic literacy in the nation is to increase the number of students who take a high school course in economics. The problem is that less than half of all high school graduates take such a course, so they often graduate without the essential economic knowledge and skills they need to understand and be successful in the economic arena. High school enrollments in economics, however, are unlikely to rise unless there are new state mandates to get students into the economics classroom. Once they are in the classroom, they have a great opportunity to learn the important economic content that will have a lasting influence on their lives and future success.

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## **APPENDIX L**

### **Abridged Report from John Jones on Funding Alternatives**

## A LEGAL STRUCTURE FOR IMPLEMENTATION OF ECONOMICS AND PERSONAL FINANCE EDUCATION

In the most general sense, education is a formal activity intended to transmit traditions, history, technology and knowledge of a culture from older generations to younger generations. Education (K-12) is also intended to at least partially prepare younger generations to participate in the division of labor that underlies our economy. We employ selected members of older generations (teachers) to spend time with members of younger generations (students) so younger generations can learn to function as successful participants in both present and future cultures. This process of intergenerational cultural and technological transfer is the result of purposeful human relationships occurring between parents, teachers and students. Therefore when it comes to education, the first priority of state government and its political subdivisions is to provide good, knowledgeable teachers to relate to and to instruct students.

Even when a society has provided good teachers, its education system can fail the culture it is suppose to support when the education system is providing instruction that is not directed properly to address the needs of society and its culture. All successful participants in our current culture must use money and credit to obtain the goods and services required for living. Therefore a good understanding of money management and the principles of economics are required for successful participation in our culture and economy.

Currently many people seem to be having difficulty with money management. This is evidenced by:

- People continue to pay upwards of 300 percent interest to payday lenders.
- College students are accumulating large credit card debt while in school.
- Bankruptcies are at record frequencies nationally of more than one million per year for each of the last ten years.
- Average credit card debt has more than tripled over the last ten years.

All of these trends point to a need for a coordinated statewide emphasis on money management and economics as part of public school curriculum and instruction in Missouri.

Even after making all of these previously mentioned changes to statutes which govern the preparation of future teachers, student assessments, curriculum materials, and high school graduation requirements this innovation might fail because the present generation of teachers is not prepared to teach the topics of economics and personal finance. A ten to twelve year program of professional development is required to jump start this change process before economics and personal finance education become an enduring part of the public education. It has been estimated by the Missouri Council on Economic Education that approximately \$ 2 million will be needed to fund the needed curriculum development, assessment instruments, and in-service training of education personnel during the period of innovation acceptance required before economics and personal finance become accepted parts of the established educational program of public education.

Present state law requires the DESE to intercept 0.9 percent of the basic formula amount appropriated by the state for school districts for professional development purposes. This intercept currently earmarks about \$ 17 million for training of teachers, administrators and boards of education in statewide areas of critical need. A subdivision should be added to

subsection 2 of section 160.530, RSMo that identifies economics and personal finance education programs as a priority use of in-service training intercept monies expended by the DESE or its contracting agencies. Also it is reasonable to increase the intercept to 1.0 percent if economics and personal finance become added priorities for the use of this revenue stream.

Using the professional development intercept for economics and personal finance education startup costs leaves use of these monies at the discretion of the state board of education and the commissioner of education who could choose to use these monies for other eligible purposes and not for economics and personal finance purposes. Also as the state aid formula becomes more under-funded support for the concept of any type of intercept is eroded and political pressure will mount to repeal the whole intercept. In conclusion it is very reasonable to amend the list of uses of intercept funds to include economics and personal finance education but these funds should not be relied on alone to implement these programs.

Another way to fund state government activities relative to economics and personal finance education would involve establishment of an economics literacy revolving fund to be administered by the DESE. The statute authorizing this revolving fund could be patterned after section 160.268, RSMo that govern the excellence in education revolving fund. This new economics literacy revolving fund statute should address at least the following topics:

- Which monies may be deposited in the revolving fund,
- Purposes for which funds may be expended,
- Investment and management of any fund reserves,
- Agencies and agents responsible for management of fund activities,
- A sunset date for the fund,
- Disposition of any final, ending fund balances,
- Record keeping and accounting requirements,
- Beginning date or trigger for first use of the fund.

A revolving fund could receive monies from several sources and hold all monies until they are appropriated for use by the General Assembly. For example, the fund could receive monies from one or more of the following

- State general revenue appropriated for the program,
- Payments for services rendered from clients,
- Proceeds from a state filing fee for any claim of bankruptcy filed with a state agency,
- Donations from individuals or corporations with 50 percent of the first \$ 1000 eligible to be claimed as a tax credit,
- Donations from foundations or not-for-profit agencies,
- Donations from individuals or corporations who can claim the gift as a reduction to taxable income,
- Corporate designation of \$ 1 to \$ 5 of its tax payment for the program of economics and personal finance education,
- Money from interception of state aid by the DESE as needed to maintain an ending revolving fund balance of \$ 2 million.

The use of the revolving fund could begin the first year after the fund has reached a balance of \$ 2 million or some other designated amount.



## **APPENDIX M**

### **DESE DATA ON CURRENT ENROLLMENTS IN COURSES RELATED TO ECONOMICS AND PERSONAL FINANCE**

**Course Name / Number of Courses / % / Total Course Enrollment / %**

**Business Education**

Entrepreneurship	63	1.5	955	1.3
Economics	73	1.8	"1,288"	1.7
Marketing and Cooperative Education	55	1.3	882	1.2
Free Enterprise Economics	8	0.2	130	0.2

**Family and Consumer Sciences Education**

Exploratory Family and Consumer Sciences				
	"2,062"	50.6	"38,273"	51.8
Career and Family Leadership	991	24.3	"17,929"	24.3
Family/Consumer Resource Management	315	7.7	"5,406"	7.3

**Science**

Consumer Science	53	1.3	940	1.3
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**Social Studies**

Consumer Education	4	0.1	61	0.1
Economics	431	10.6	"7,677"	10.4
Economics at Work	22	0.5	344	0.5

Total	"4,077"	100.0	"73,885"	100.0
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**Geographic Location**

Urban	592	14.5	"12,293"	16.6
Suburban	"1,985"	48.7	"38,582"	52.2
Rural	"1,500"	36.8	"23,010"	31.1
Total	"4,077"	100.0	"73,885"	100.0

**Courses by Geographic Location**

**Course Name / Number of Courses /%/Total Course Enrollment/ %**

**Business Education**

Entrepreneurship				
Urban	5	7.9	106	11.1
Suburban	30	47.6	600	62.8
Rural	28	44.4	249	26.1
Total	63	100.0	955	100.0
Economics				
Urban	2	2.7	30	2.3
Suburban	46	63.0	920	71.4
Rural	25	34.2	338	26.2
Total	73	100.0	"1,288"	100.0

**Marketing and Cooperative Education Entrepreneurship**

Urban	3	5.5	56	6.3
Suburban	44	80.0	717	81.3
Rural	8	14.5	109	12.4
Total	55	100.0	882	100.0

Free Enterprise Economics				
Urban	0	0.0	0	0.0
Suburban	8	100.0	130	100.0
Rural	0	0.0	0	0.0

#### **Family and Consumer Sciences Education**

Exploratory Family and Consumer Sciences				
Urban	387	18.8	"8,401"	22.0
Suburban	"1,077"	52.2	"20,333"	53.1
Rural	598	29.0	"9,539"	24.9
Total	"2,062"	100.0	"38,273"	100.0

Career and Family Leadership				
Urban 96	9.7	"1,536"	8.6	
Suburban	442	44.6	"9,148"	51.0
Rural 453	45.7	"7,245"	40.4	
Total 991	100.0	"17,929"	100.0	

Family/Consumer Resource Management				
Urban	33	10.5	701	13.0
Suburban	131	41.6	"2,693"	49.8
Rural	151	47.9	"2,012"	37.2
Total	315	100.0	"5,406"	100.0

#### **Science**

Consumer Science				
Urban	0	0.0	0	0.0
Suburban	25	47.2	470	50.0
Rural	28	52.8	470	50.0
Total	53	100.0	940	100.0

#### **Social Studies**

Consumer Education				
Urban	0	0.0	0	0.0
Suburban	0	0.0	0	0.0
Rural	100.0	61	100.0	
Total	4	100.0	61	100.0

Economics				
Urban	66	15.3	"1,463"	19.1
Suburban	166	38.5	"3,312"	43.1
Rural	199	46.2	"2,902"	37.8
Total	431	100.0	"7,677"	100.0

Economics at Work				
Urban	0	0.0	0	0.0
Suburban	16	72.7	259	75.3
Rural	6	27.3	85	24.7
Total	22	100.0	344	100.0

Missouri Department of Elementary and Secondary Education -- 2002 School Core Data